# Form 603

**Corporations Act 2001**
**Section 671B**

## Notice of initial substantial holder

| | |
|---|---|
| To Company Name/Scheme | **EQ RESOURCES LIMITED** |
| ACN/ARSN | **115 009 106** |

**1. Details of substantial holder (1)**

| | |
|---|---|
| Name | **CRONIMET Australia Pty Ltd and its related bodies corporate listed in Annexure A** |
| ACN/ARSN (if applicable) | **632 257 688** |

The holder became a substantial holder on **29/07/2024**

**2. Details of voting power**

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

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|---|---|---|
| Fully paid ordinary shares | 127,323,657 | 127,323,657 | 5.81% |

**3. Details of relevant interests**

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

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|---|
| See Annexure A | | |

**4. Details of present registered holders**

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---|---|---|
| See Annexure B | | | |

**5. Consideration**

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---|---|---|---|---|
| | | Cash | Non-cash | |
| See Annexure B | 29/07/2024 | N/A | See Annexure C – the issuance of new EQ Resources Limited shares in consideration for the transfer of joint venture assets under the joint venture interest transfer agreement | 127,323,657 fully paid ordinary shares |

**6. Associates**

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|

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| | |
|---|---|
| Each of the CRONIMET Entities listed as "Associates" in Annexure A | The CRONIMET Entities are associates of CRONIMET Australia Pty Ltd ACN 632 257 688 pursuant to section 12(2) of the *Corporations Act 2001 (Cth)*. |

**7. Addresses**

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

| Name | Address |
|---|---|
| See Annexure A | |

## Signature

print name Oliver Kleinhempel capacity **Director**

**sign here** date **31/07/2024**

**DIRECTIONS**

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

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

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

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

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

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

(7) Include details of:

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

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

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

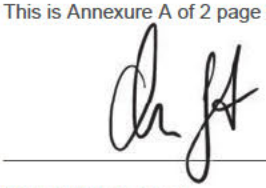
(8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".

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

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# Annexure A – CRONIMET Entities

This is Annexure A of 2 page referred to in the Form 603 – Notice of initial substantial holder dated 31 July 2024.



**Oliver Kleinhempel**
**Director – CRONIMET Australia Pty Ltd**

**Date:** 31 July 2024

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities | Address |
|---|---|---|---|
| **Registered Holder** | | | |
| CRONIMET Australia Pty Ltd ACN 632 257 688 | Relevant interest under paragraph 608(1)(a) of the *Corporations Act 2001* (Cth). | 127,323,657 fully paid ordinary shares | Level 1, 317 Queen Street, Brisbane, QLD 4000 |
| **Upstream Entities** | | | |
| CRONIMET Asia Pte Ltd UEN 201217827C | Relevant interest under paragraph 608(3) *Corporations Act 2001* (Cth). | 127,323,657 fully paid ordinary shares | 60 Paya Lebar Road, #09-40, Paya Lebar Square, 409051, Singapore |
| CRONIMET Holding GmbH | Relevant interest under paragraph 608(3) *Corporations Act 2001* (Cth). | 127,323,657 fully paid ordinary shares | Südbeckenstraße 22 76189 Karlsruhe, Germany |
| **Associates** | | | |
| CRONIMET RSA (PTY) Ltd. | N/A | 127,323,657 fully paid ordinary shares | 6 Fuchs Street, Alrode Ext. 2, 1451 Alberton Gauteng (Provinz) |
| ERG Investments (R.S.A.)(P.T.Y.) Ltd. | N/A | 127,323,657 fully paid ordinary shares | 6 Fuchs Street, Alrode Ext. 2, 1451 Alberton Gauteng (Provinz) |
| "Plant of Pure Iron" OJSC | N/A | 127,323,657 fully paid ordinary shares | 75 Artsakhi Ave. AM 0053 |
| CRONIMET Shanghai Co., Ltd. (in Liquidation) | N/A | 127,323,657 fully paid ordinary shares | Unit 2705, Chonghing Finance Center, No.288 West Nanjing Road, 200003 Shanghai |
| CRONIMET Singapore Pte. Ltd. | N/A | 127,323,657 fully paid ordinary shares | 60 Paya Lebar Road, #09-40, Paya Lebar Square, 409051, Singapore |
| Battery Metals Pte. Ltd. | N/A | 127,323,657 fully paid ordinary shares | 59G Jalan Malu-Malu, 769674, Singapore |
| CRONIMET Invest Russ ooo | N/A | 127,323,657 fully paid ordinary shares | uliza Kuznetsovskaja 21, RU 196128 |
| CRONIMET Korea Ltd. | N/A | 127,323,657 fully paid ordinary shares | 8F, 427 Teheran-ro, WeWork Tower, Gangnam-gu, Seoul |
| CRONIMET Turkey Metal Ticaret A.S. | N/A | 127,323,657 fully paid ordinary shares | Bağdat Cad. Suadiye Mah. Öncü sok. Çelem Loft Apt. No:1 D:2 Kadıköy, 34740 |
| CRONIMET Ostrava, s.r.o | N/A | 127,323,657 fully paid ordinary shares | Polanecká 1217/55, CZ 721 00 / Ostrava-Svinov |
| CRONIMET NORDIC OÜ | N/A | 127,323,657 fully paid ordinary shares | Jalaka 60B, 50109 |
| CRONIMET Finland Oy | N/A | 127,323,657 fully paid ordinary shares | Viinikankaari 19, 01530 |
| CRONIMET France SAS | N/A | 127,323,657 fully paid ordinary shares | 18 Avenue Félix Faure, 69007 |
| ERG Edelstahl Recycling GmbH | N/A | 127,323,657 fully paid ordinary shares | Limesstr. 20, DE 63741 |
| CRONIMET Envirotec GmbH | N/A | 127,323,657 fully paid ordinary shares | Säurestraße 3, DE 06749 |
| revomet GmbH | N/A | 127,323,657 fully paid ordinary shares | Säurestraße 3, DE 06749 |
| revomet Bitterfeld GmbH | N/A | 127,323,657 fully paid ordinary shares | Säurestraße 3, DE 06749 |
| CRONIMET Raw Materials GmbH | N/A | 127,323,657 fully paid ordinary shares | Südbeckenstraße 22, DE 76189 |
| CRONIMET Dortmund GmbH | N/A | 127,323,657 fully paid ordinary shares | Kipperstraße 11, DE 44147 |
| CRONIMET Ferroleg. GmbH | N/A | 127,323,657 fully paid ordinary shares | Südbeckenstraße 22, DE 76189 |

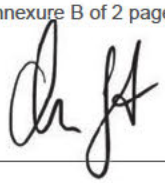
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| | | | |
|---|---|---|---|
| CRONIMET Services GmbH | N/A | 127,323,657 fully paid ordinary shares | Südbeckenstraße 22, DE 76189 |
| CRONIMET CREMETAL GmbH | N/A | 127,323,657 fully paid ordinary shares | Rheinhafenstr. 12, DE 76189 |
| CRONIMET North-East GmbH | N/A | 127,323,657 fully paid ordinary shares | Südbeckenstraße 22, DE 76189 |
| CRONIMET ALFA GmbH | N/A | 127,323,657 fully paid ordinary shares | Rupert Bodner Str. 25, DE 81245 |
| Metalloy Metalle-Legierungen GmbH | N/A | 127,323,657 fully paid ordinary shares | Oststraße 134, DE 22844 |
| CRONIMET Great Britain Ltd. | N/A | 127,323,657 fully paid ordinary shares | Unit 14A, Cannock Wood Industrial Estate, Cannock Wood Street, UK Staffordshire WS120PL |
| CRONIFER U.K. Ltd. | N/A | 127,323,657 fully paid ordinary shares | Hardwick View Road, Holmewood Industrial Estate, Holmewood, UK S42 5SA |
| NICHEL LEGHE SpA (Vittuone) | N/A | 127,323,657 fully paid ordinary shares | Via M.L.King 12/14, IT 20010 |
| CRONIMET Italia SRL (in Liquidation) | N/A | 127,323,657 fully paid ordinary shares | Via Ca Marcello, 8, IT 30171 |
| CRONIMET Latvia SIA | N/A | 127,323,657 fully paid ordinary shares | Sprīdīša iela 1, LV-1034 |
| CRONIMET (Holland) b.v. | N/A | 127,323,657 fully paid ordinary shares | Vlasweg 7, NL 4782 |
| CRONIMET PL Sp. Z.o.o. (Inowroclaw) | N/A | 127,323,657 fully paid ordinary shares | Klopot 10 A, PL 88 100 |
| CRONIMET HISPANIA, S. A. | N/A | 127,323,657 fully paid ordinary shares | Muelle AZ-2 del Dique de Zierbena nº 2 y 4, ES 48508 |
| CRONIMET Fagersta AB | N/A | 127,323,657 fully paid ordinary shares | P.O. Box 123, SE 737 23 |
| CRONIMET Norr AB (Luleå) | N/A | 127,323,657 fully paid ordinary shares | Terminalspåret 11, SE 954 32 |
| Lulea Industrifastighteter AB | N/A | 127,323,657 fully paid ordinary shares | Murbruksvägen 14, SE 973 45 |
| CRONIMET Raw Materials Suisse AG | N/A | 127,323,657 fully paid ordinary shares | Hinterbergstr. 56, CH 6312 |
| CRONIMET S.A. | N/A | 127,323,657 fully paid ordinary shares | Riva Caccia 1 A, CH 6900 |
| CRONIMET Corporation | N/A | 127,323,657 fully paid ordinary shares | 1 Pilarsky Way, PA 15001 |
| Unico Alloys and Metals Inc. | N/A | 127,323,657 fully paid ordinary shares | 1177 Joyce Avenue, OH 43219 |
| CRONIMET Holdings, Inc. | N/A | 127,323,657 fully paid ordinary shares | 1 Pilarsky Way, PA 16125 |
| CRONIMET Specialty Metals USA, Inc. | N/A | 127,323,657 fully paid ordinary shares | 209 Reynolds Industrial Park Road, PA 15001 |
| CRONIMET Domestic International Sales Corp. | N/A | 127,323,657 fully paid ordinary shares | 1 Pilarsky Way, PA 15001 |
| CRONIMET Green Energy Inc. | N/A | 127,323,657 fully paid ordinary shares | C/O CRONIMET, 1 Pilarsky Way, PA 15001 |
| Millheim Phase 2 Solar Partners LLC | N/A | 127,323,657 fully paid ordinary shares | 1 Pilarsky Way, PA 15001 |
| CRONIMET Brasil Ltda. | N/A | 127,323,657 fully paid ordinary shares | Av. Engenheiro Roberto Zuccolo, 255 - Vila Leopoldina, BR CEP 05307 - 190 |
| CRONIMET Invest Brasil Ltda. | N/A | 127,323,657 fully paid ordinary shares | Av. Engenheiro Roberto Zuccolo, 255 - Vila Leopoldina, BR CEP 05307 - 190 |

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# Annexure B – CRONIMET Entities' relevant interest

This is Annexure B of 2 page referred to in the Form 603 – Notice of initial substantial holder dated 31 July 2024.



**Oliver Kleinhempel**
**Director – CRONIMET Australia Pty Ltd**

**Date:** 31 July 2024

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---|---|---|
| **Registered Holder** | | | |
| CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| **Upstream Entities** | | | |
| CRONIMET Asia Pte Ltd UEN 201217827C | Relevant interest under paragraph 608(3) *Corporations Act 2001* (Cth). | 127,323,657 fully paid ordinary shares | 60 Paya Lebar Road #09-40, Paya Lebar Square, 409051, Singapore |
| CRONIMET Holding GmbH | Relevant interest under paragraph 608(3) *Corporations Act 2001* (Cth). | 127,323,657 fully paid ordinary shares | Südbeckenstraße 22 76189 Karlsruhe, Germany |
| **Associates** | | | |
| CRONIMET RSA (PTY) Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| ERG Investments (R.S.A.)(P.T.Y.) Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| "Plant of Pure Iron" OJSC | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Shanghai Co., Ltd. (in Liquidation) | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Singapore Pte. Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| Battery Metals Pte. Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Invest Russ ooo | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Korea Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Turkey Metal Ticaret A.S. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Ostrava, s.r.o | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
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| CRONIMET France SAS | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| ERG Edelstahl Recycling GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
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| CRONIMET Ferroleg. GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |

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|---|---|---|---|
| CRONIMET Services GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET CREMETAL GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET North-East GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET ALFA GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| Metalloy Metalle-Legierungen GmbH | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Great Britain Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIFER U.K. Ltd. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| NICHEL LEGHE SpA (Vittuone) | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
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| CRONIMET Latvia SIA | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET (Holland) b.v. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET PL Sp. Z.o.o. (Inowroclaw) | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET HISPANIA, S. A. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
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| CRONIMET Norr AB (Luleå) | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| Lulea Industrifastighteter AB | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Raw Materials Suisse AG | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
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| CRONIMET Corporation | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
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| CRONIMET Specialty Metals USA, Inc. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Domestic International Sales Corp. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Green Energy Inc. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| Millheim Phase 2 Solar Partners LLC | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Brasil Ltda. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |
| CRONIMET Invest Brasil Ltda. | CRONIMET Australia Pty Ltd ACN 632 257 688 | CRONIMET Australia Pty Ltd ACN 632 257 688 | 127,323,657 fully paid ordinary shares |

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## Annexure C – Joint Venture Interest Transfer Agreement

This is Annexure C of 53 pages referred to in the Form 603 – Notice of initial substantial holder dated 31 July 2024.



**Oliver Kleinhempel**
**Director – CRONIMET Australia Pty Ltd**

**Date:** 31 July 2024

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Lawyers | McCullough Robertson

# Mt Carbine Joint Venture Interest Transfer Agreement

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# Mt Carbine Joint Venture Interest Transfer Agreement

Dated 04 July 2024

## Parties

| | |
|---|---|
| **Seller** | **CRONIMET Australia Pty Ltd ACN 632 257 688**<br><br>of Level 1, 371 Queen Street Brisbane QLD 4000 |
| **Buyer** | **Mt Carbine Retreatment Pty Ltd ACN 115 016 030**<br><br>care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205 |
| **Manager** | **Mt Carbine Retreatment Management Pty Ltd ACN 633 215 844**<br><br>care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205 |
| **EQ Resources** | **EQ Resources Limited ACN 115 009 106**<br><br>care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205 |
| **MCQ** | **Mt Carbine Quarries Pty Ltd ACN 065 645 650**<br><br>care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205 |
| **Cronimet** | **CRONIMET Asia Pte Ltd UEN 201217827C**<br><br>of 60 Paya Lebar Road #09-40, Paya Lebar Square, 409051 Singapore |

## Background

A The Seller and Buyer are the participants in the Joint Venture in the following proportions:

(i) Seller – 50%; and

(ii) Buyer – 50%,

(each, a **Joint Venturer**).

B The Manager is the manager of the Joint Venture.

C To conduct the operations of the Joint Venture, the Joint Venturers entered into the Sublease. The Joint Venture has also entered into the ROPOA and Offtake Advance Agreement.

D The Seller is the legal and beneficial owner of the Sale Interest (including the Sale Shares).

E The parties wish to enter this agreement to document the terms and conditions under which:

(i) the Seller has agreed to sell, and the Buyer agrees to buy, the Sale Interest;

(ii) the Seller has agreed to enter into a Deed of Surrender of Lease no earlier than 48 hours prior to Completion; and

(iii) the Joint Venturers will transfer:

(A) the ROPOA, the Offtake Advance Agreement, the Offtake Advance Security Agreements to the Buyer; and

(B) the Equipment Leases, the Royalty Payment and Funding Deed, and the Financier's Deed of Covenant to the Buyer.

# Agreed terms

## 1 Definitions and interpretation

### 1.1 Definitions

The following definitions apply unless context requires otherwise:

| Term | Definition |
|---|---|
| **ASIC** | means the Australian Securities and Investments Commission. |
| **Agreement** | means this agreement and the terms and conditions contained herein. |
| **Assumed Liabilities** | means all of the Liabilities and obligations in relation to or in respect of the Sale Interest arising in respect of the period on and from the Effective Date in relation to the Sale Interest and whether incurred, accrued, arising or connected to the period before, on or after the Effective Date, including (without limitation) all Liabilities in respect of;<br>(a) any contract which forms part of the Joint Venture Property to which the Seller is a party or holds a beneficial interest;<br>(b) all Liabilities in respect of any Environmental Law; and<br>(c) all Liabilities outlined in Annexure B, which are shown in the interim balance sheet of the Joint Venture as at the Effective Date. |
| **ASX** | means ASX Limited ACN 008 624 691. |
| **Authorisation** | means:<br>(a) an approval, authorisation, consent, declaration, exemption, notarisation, license, quota, permit or |

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| Term | Definition |
|---|---|
| | waiver, however described, and any condition attaching to it; and<br>(b) in the context of anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken,<br>including any renewal, consolidation, replacement, extension or amendment of any of them. |
| **Business Day** | means a day that is not a Saturday, Sunday or public holiday in Brisbane, Australia. |
| **Claim** | means any claim, action, proceeding or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent. |
| **Clearance Certificate** | means a valid certificate issued by the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) that covers a period of time including the time when this document is entered into, Completion and the time when the certificate is provided to the Buyer. |
| **Completion** | means completion of the sale and purchase of the Sale Interest under this document. |
| **Completion Date** | means the date that the last Condition Precedent is satisfied or waived in accordance with clause 4.1 or another date the Buyer and Seller agree in writing. |
| **Conditions Date** | means 31 July 2024. |
| **Conditions Precedent** | means the conditions precedent to performance of the obligations under this document, set out in clause 4.1. |
| **Confidential Information** | means:<br>(a) the terms of this document, the parties' negotiations and information relating to the Sale Interest;<br>(b) any information relating to the business and affairs of a party or the Joint Venture;<br>(c) any information relating to the customers, clients, employees, subcontractors or other persons doing business with a party;<br>(d) information which is by its nature confidential;<br>(e) information which is designated as confidential by that party; or<br>(f) information which the other party knows or ought to know, is confidential,<br>and includes all trade secrets, knowhow, financial information and other commercially valuable information of that party. |
| **Consideration** | has the meaning given to that term in clause 2.2. |

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| Term | Definition |
|---|---|
| **Consideration Shares** | means fully paid ordinary shares in the capital of EQ Resources with a price per share of AUD$0.09 and the number of shares at AUD$0.09 totalling the Consideration Shares Payment to be issued by EQ Resources pursuant to this document. |
| **Consideration Shares Payment** | means US$7,500,000. |
| **Contaminant** | means:<br>(a) a gas, liquid or solid;<br>(b) an odour;<br>(c) an organism (whether alive or dead) including a virus;<br>(d) energy, including noise, heat, radioactivity and electromagnetic radiation; or<br>(e) a combination of contaminants. |
| **Contamination** | means, for any land, the presence in, on or under the land of a Contaminant at a concentration above the concentration at which the Contaminant is naturally present (respectively) in, on or under the land or land in the same locality. |
| **Continuing Clauses** | means clauses 1, 2.2, 13 and 15. |
| **Corporations Act** | means *Corporations Act 2001* (Cth) |
| **Cronimet Intercreditor Deed** | means the intercreditor deed to be agreed between QIC and Cronimet in which the parties agree as to the priority that each party shall have in relation to certain security interests held by each. |
| **Deal With** | means, in relation to an asset, to assign, transfer, declare a trust over or otherwise to alienate, or create or allow the creation of an Encumbrance over or in respect of that asset. |
| **Deed of Cross Security** | means the deed of cross security dated 14 May 2019 between the Joint Venturers and the Manager, under which the parties secure their obligations under the Joint Venture Agreement. |
| **Deed of Surrender of Lease** | means a deed under which the Seller and the Buyer agree to surrender and relinquish any and all rights, interest and obligations under the Sublease. |
| **Disclosure Material** | means all documents and written information given to the Buyer by the Seller in connection with the sale of the Sale Interest by the Seller to the Buyer before the date of this agreement. |
| **Effective Date** | means 30 June 2024. |
| **Encumbrance** | means:<br>(a) any interest, right or power that in substance secures payment or performance of any obligation, for example a Security Interest;<br>(b) a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in |

| Term | Definition |
|---|---|
| | schedule 1 *Taxation Administration Act 1953* (Cth), or any similar legislation,<br>but not including any Permitted Encumbrances. |
| **Environment** | means all components of the earth, including:<br>(a) land, air and water;<br>(b) any layer of the atmosphere;<br>(c) flora and fauna;<br>(d) any organic or inorganic matter;<br>(e) any living organism (including humans);<br>(f) any human made or modified structure or area;<br>(g) the aesthetic characteristics of the components of the earth, including appearance, sound, odour, taste, texture or climate; and<br>(h) natural ecosystems (or parts of ecosystems) that include any of the components referred to in paragraphs (a) to (g) above. |
| **Environmental Aspect** | means the interaction, relationship or impact of a past or present operation, activity, structure, building or chattel with the Environment, including for example:<br>(a) impacts of operations, activities, structures, buildings or chattels on items of heritage or flora or fauna;<br>(b) operations, activities, structures, buildings or chattels causing Pollution or Contamination; and<br>(c) operations or activities producing waste. |
| **Environmental Law** | means any legislation or any general law principle:<br>(a) Environmental Protection Act 1994 (QLD);<br>(b) authorising or controlling the use of land, air or water, or the erection, placement or removal of structures and buildings;<br>(c) about the prevention, control, abatement or investigation of Contamination or Pollution or their results;<br>(d) about the storage, handling or transport of dangerous goods, hazardous material, asbestos or waste;<br>(e) relating to conservation of flora, fauna or Heritage Items;<br>(f) that has as one of its purposes or that results in protection of the Environment; or<br>(g) authorising or controlling any Environmental Aspect. |
| **Equipment** | means the equipment used in the operation of the Project as set out in Annexure A. |
| **Equipment Leases** | means equipment lease agreements dated 17 December 2019 and 28 September 2021 between the Seller and the Manager as agent for the Joint Venture under which the Seller leases the Equipment (as detailed in Annexure A). |

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| Term | Definition |
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| **Equipment Security** | means the specific security agreement over the Equipment granted by the Buyer in favour of the Seller to secure, among other things, the repayment of the Working Capital Amount from the Buyer to the Seller. |
| **Excluded Liabilities** | all Liabilities of the Seller, other than the Assumed Liabilities. |
| **Excluded Liability Claim** | means any Claim in respect of the Seller's obligations under clauses 8.2(c), 13 and 14. |
| **Escrow Deed** | means a deed entered into between EQ Resources and the Seller (or the Seller's nominee) in which the Seller (or Seller's nominee) agrees that the Consideration Shares are subject to an escrow period of 12 months from the Completion Date. |
| **Financier's Deed of Covenant** | means the deed of covenant between Cronimet, the Buyer, the Seller, and the Manager dated 14 May 2019. |
| **General Security Deed (MCQ)** | means the general security deed between MCQ, the Buyer and the Seller dated 28 June 2019, under which MCQ creates a security interest in favour of the Joint Venturers, to secure the payment of secured money and performance of MCQ's obligations under the Sublease. |
| **Government Agency** | means:<br>(a) a government or government department or other body;<br>(b) a governmental, semi-governmental or judicial person; or<br>(c) a person (whether autonomous or not) who is charged with the administration of a law. |
| **GSD (OAA) Cronimet and Buyer** | means the general security deed in relation to the Offtake Advance Agreement between Cronimet and the Buyer (dated 14 May 2019), whereby the Buyer granted a security interest in favour of Cronimet to secure the payment of monies owed by the Buyer under the Offtake Advance Agreement. |
| **GSD (OAA) Cronimet and Seller** | means the general security deed in relation to the Offtake Advance Agreement between Cronimet and the Seller (dated 6 May 2019) whereby the Seller granted a security interest in favour of Cronimet to secure the payment of monies owed by the Seller under the Offtake Advance Agreement. |
| **GST Act** | means *A New Tax System (Goods and Services Tax) Act 1999* (Cth). |
| **Heritage Item** | means an item of cultural heritage (Indigenous or otherwise). |
| **Insolvency Event** | means any of the following events:<br>(a) an application is filed for the winding up of the party;<br>(b) an order is made for the winding up of the party;<br>(c) the shareholders of the party pass a resolution to wind up the company;<br>(d) a controller as defined in section 9 Corporations Act, or similar person, is appointed to the party or any of |

| Term | Definition |
|---|---|
| | its assets, or takes possession or control of the party or any of its property;<br>(e) a provisional liquidator is appointed to the party;<br>(f) the party is placed into administration (as defined in section 9 Corporations Act);<br>(g) any step is taken towards placing the party into administration;<br>(h) the party advises the other party that it is financially unable to meet any of its obligations under this document;<br>(i) the party suspends payment of its debts, or a class of its debts;<br>(j) the party ceases to carry on all or a material part of its business or threatens to do so;<br>(k) the party is unable to pay its debts as and when they fall due and payable or states that it is unable to do so;<br>(l) any event happens in Australia or any other country or territory in respect of a party that is similar to any of the events in this definition.<br>Any event that takes place as part of a solvent reconstruction, amalgamation, merger, or consolidation, on terms approved in writing by the other party beforehand and in compliance with those terms is excluded from this definition. |
| **Interest Rate** | means 1 month USD Secured Overnight Financing Rate (SOFR) plus 3%. |
| **Joint Venture** | means the unincorporated joint venture established by and under the Joint Venture Agreement. |
| **Joint Venture Agreement** | means the Retreatment Operations Joint Venture and Management Agreement dated 14 May 2019 between Buyer, Seller, and the Manager. |
| **Joint Venture Documents** | means the Joint Venture Agreement and Deed of Cross Security. |
| **Joint Venture Expenditure** | has the meaning given to that term in the Joint Venture Agreement. |
| **Joint Venture Interest** | has the meaning given to that term in the Joint Venture Agreement. |
| **Joint Venture Property** | has the meaning given to that term in the Joint Venture Agreement. |
| **Joint Venturers** | means the Seller and the Buyer. |
| **Liabilities** | includes liabilities, duties and obligations of any nature affecting the person concerned, however arising, including penalties, fines, and interests, and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable. |

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| Term | Definition |
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| **Losses** | includes losses, damages, costs, expenses, and liabilities, however arising, including those that are prospective or contingent and those the amount of which is not ascertained or ascertainable, and includes loss of profit or expected profit, and diminution in value. |
| **Managing Director** | means the current managing director of the Seller being Ryan MacNeill. |
| **Manager** | means Mt Carbine Retreatment Management Pty Ltd ACN 633 215 844. |
| **Masan** | means Masan Tungsten Limited Liability Company, a company incorporated under the laws of Vietnam. |
| **Non-Title Warranty** | means a Warranty that is not a Title Warranty. |
| **Offtake Advance Agreement** | means the agreement between Cronimet, the Seller and the Buyer made on or about 14 May 2019 under which Cronimet advanced to the Buyer the sum of US$3,250,000 and advanced to the Seller the sum of US$3,250,000. |
| **Offtake Advance Security Agreements** | means each of the GSD (OAA) Cronimet and Seller, and GSD (OAA) Cronimet and Buyer. |
| **Penalty Infringement Notice** | means any written or unwritten requirement (including a direction, notice, Claim, action, judgment, order, or demand) from any Government Agency to take any action (including the payment of money) or refrain from taking any action, in respect of the Project or its use in connection with any Environmental Law. |
| **Perfect** | has the meaning given to that term by the PPSA. |
| **Permitted Encumbrances** | means:<br>(a) any lien created by operation of law in the ordinary course of day to day trading, unless there is a default in payment of money secured by that lien;<br>(b) a charge or lien arising in favour of a Government Agency by operation of law unless there is default in payment of money secured by that charge or lien;<br>(c) any lien or security over any asset which forms part of the Joint Venture Interest for the unpaid balance of purchase money under an instalment contract or retention of title arrangement entered into in the ordinary course of business;<br>(d) any encumbrance in respect of deposits of money or property by way of security for the performance of any contractual or statutory obligations relating to the Joint Venture owing in the ordinary course of business (other than obligations for borrowed moneys or the deferred purchase price of goods or services); |

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| Term | Definition |
|---|---|
| | (e) any claim lodged over land under the *Native Title Act 1993* (Cth) or at common law by a person or persons claiming to hold native title; and<br>(f) any security granted by the Seller to which the Buyer has given its prior written consent. |
| **PPSA** | means *Personal Property Securities Act 2009* (Cth). |
| **PPSA Information** | means any information or documents (including copies of such documents), which are in existence or may be entered into in the future, of the kind mentioned in section 275(1) PPSA. |
| **Products** | has the meaning given to that term in the Joint Venture Agreement as amended on 20 September 2022 by the Deed of Variation and Acknowledgment – Joint Venture between the Buyer, the Seller, and the Manager. |
| **Project** | means the operation of re-processing the low grade stockpiles and tailings dam to extract minerals (namely tungsten concentrate), or from ore sourced by the Joint Venturers for this purpose. |
| **QIC** | 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) |
| **Related Body Corporate** | has the meaning given to it in the Corporations Act. |
| **ROPOA** | means the Retreatment Operations Product Offtake Agreement between the Seller, the Buyer and Cronimet under which Cronimet agrees to purchase all tungsten concentrate produced by the Project and under which each of the Buyer and Sellers (in their capacity as Joint Venturers) agree to supply their contracted tonnage as follows:<br>(a) for the Seller, the contracted tonnage is 7,500 dry metric tonnes of tungsten concentrate; and<br>(b) for the Buyer, the contracted tonnage is 17,500 metric tonnes of tungsten concentrate,<br>unless a greater amount is agreed in writing between the parties. |
| **Royalty Payment and Funding Deed** | means the royalty payment and funding deed between EQ Resources, MCQ, Mt Carbine Quarrying Operations Pty Ltd ACN 123 106 776, the Buyer, the Manager, the Seller, (together, the payers), Cronimet and Regal Royalties No. 2 Pty Ltd ACN 664 552 461 (the payee) dated 20 December 2022 under which the payers agree to pay the payee a royalty on product mined in the open pit mine in exchange for funding from the payee. |
| **Sale Interest** | means:<br>(a) the Seller's Joint Venture Interest; and<br>(b) the Sale Shares. |
| **Sale Shares** | means all of the share capital in the Manager owned by the Seller as specified in Part 2 of Schedule 1. |

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| Term | Definition |
|---|---|
| **Security Interest** | means:<br>(a) in relation to any Personal Property, has the meaning given to that term by the PPSA; and<br>(b) in relation to any other property, means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement. |
| **Second HoA** | means the 2nd Amendment to the Heads of Agreement dated 22 April 2024 between Cronimet, the Seller, the Buyer and EQ Resources. |
| **Sublease** | means the sublease over ML 4919 and ML 4867 granted by MCQ to the Joint Venturers dated 12 August 2019 and registered against ML 4919 and 4867 under dealing registration 283098. |
| **Stamp Duty Amount** | has the meaning provided in clause 7.1(c). |
| **Tax** | includes any tax, levy, duty, charge, impost, fee, deduction and withholding however it is described, that is assessed, levied, collected, or imposed by law or by a government agency, together with any related interest penalty, fine or other charge, or other amount imposed in respect of any of the above. |
| **Tenement Mortgage (Limited Recourse)** | means the tenement mortgage between MCQ and Cronimet dated 28 June 2019 whereby MCQ agrees to mortgage ML 4867 and ML 4919 in favour of Cronimet. |
| **Title Warranty** | means the warranties set out in Parts 1 and 2 of Schedule 2. |
| **Umbrella Termination Deed** | means a deed of termination under which the Seller, the Buyer and the Manager terminate:<br>(a) the General Security Deed (MCQ);<br>(b) the Joint Venture Agreement; and<br>(c) the Deed of Cross Security. |
| **Variation Notice** | means a written notice (that has an expiry date on or after the Completion Date) issued, or legislative instrument made, by the Commissioner of Taxation varying a particular amount payable by the Buyer to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth). |
| **Warranty** | means each statement set out in Schedule 2, including any Title Warranty and Non-Title Warranty. |
| **Working Capital Amount** | means US$2,200,000 advanced by the Seller to the Joint Venture for the purpose of working capital. |

**1.2**

**Interpretation**

In this document:

(a) a reference to a clause, schedule, annexure, or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes, and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied, or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted, or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to 'month' means calendar month;

(j) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;

(k) a reference to A$, $A or AUD is to Australian currency;

(l) a reference to US$, $US or USD is to the currency of the United States of America; and

(m) a reference to $ or dollars without includi'g"A' 'r 'US' is to Australian currency.

(n) a reference to time is to Brisbane, Australia time; and

(o) the meaning of any general language is not restricted by any accompanying example, and the words 'includes,' 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

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## 2 Agreement to sell and buy the Sale Interest

### 2.1 Agreement

The Seller agrees to sell the Sale Interest, and the Buyer agrees to buy the Sale Interest, from the Seller:

(a) free from any Encumbrances;

(b) for the Consideration;

(c) on Completion; and

(d) otherwise on the terms and conditions of this document.

### 2.2 Effective Date Transfer of Control

(a) The parties acknowledge and agree that as and from the Effective Date, the Buyer:

(i) shall assume the Assumed Liabilites;

(ii) shall have overisght and control of any and all:

(A) Joint Venture Activities including the Retreatment Operations and any rights to deal with Product; and

(B) operational, accounting and financial activities related in anyway to the Sale Interest; and

(iii) shall assume 100% of the benefits of the Joint Venture Interest and the Joint Venture Property including any Product; and

(iv) is entitled to and shall assume any and all rights and obligations held by the Seller prior to the Effective Date under the Joint Venture Agreement.

(b) Ownership of the Sale Shares and the Seller's Joint Venture Interest remains with the Seller until Completion occurs in accordance with this document.

(c) Where Completion does not occur in accordance with this document, the parties agree that all of the rights and obligations of the Buyer under clause 2.2(a) revert to the Joint Venturers in the propotion of their Percentage Share.

### 2.3 Consideration

The consideration payable to the Seller for the Sale Interest is:

(a) the Consideration Shares;

(b) the assumption by the Buyer of the Seller's obligations, under:

(i) the ROPOA;

(ii) the Offtake Advance Agreement and Offtake Advance Security Agreements,

including all amounts payable under those documents;

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(c) the assumption by the Buyer of the Seller's obligations, , under:

(i) the Equipment Leases;

(ii) the Royalty Payment and Funding Deed; and

(iii) the Financier's Deed of Covenant.

including all amounts payable under those documents;

(d) the grant of the Equipment Security.

### 2.4 Title

Title to and all risks concerning the Sale Interest remain with the Seller until Completion and subject to the provisions of this document pass to the Buyer on Completion.

## 3 Acknowledgment of continuing agreements

The Parties acknowledge that the following agreements that involve the Parties will remain on foot after Completion:

(a) Tenement Mortgage (Limited Recourse) to the degree that it is consistent with the Cronimet Intercreditor Deed

## 4 Conditions Precedent

### 4.1 Conditions Precedent to performance of agreement

Except for this clause 4 and the Continuing Clauses, performance of the obligations under this document are subject to satisfaction or waiver of the following conditions on or before the Conditions Date:

| Clause | Condition precedent | Benefit |
|---|---|---|
| (a) | The Parties, directly or through their related subsidiaries, entering into a five (5) year product marketing agreement for the tungsten concentrate produced at EQ Resources' Barruecopardo Mine in Spain (**Marketing Agreement**). The Marketing Agreement must provide for the following:<br>(i) that Cronimet (or any company out of the entire CRONIMET group) shall receive a net 1% marketing fee (**Marketing Fee**);<br>(ii) the Marketing Fee shall, in the first instance, be accumulated and settled in arrears and without interest on 30 December 2025;<br>(iii) the Marketing Fee shall, from 2026, be settled on the last business day of each calendar year. | Seller and Buyer |
| (b) | Cronimet obtaining necessary consents from Masan to amend the Security Package, as that term is defined under the security agreement dated 4 July 2022 between Masan and Cronimet. | Seller |

| Clause | Condition precedent | Benefit |
|---|---|---|
| (c) | The Seller providing a Clearance Certificate, or a Variation Notice, to the Buyer evidencing that withholding tax is not payable on sale of the Sale Interest. | Buyer |
| (d) | The Parties agreeing to the form of the deeds of assignment, assumption and amendment for, among other things, the assumption by Buyer of the Joint Venturer's obligations under the ROPOA, the Offtake Advance Agreement and the Offtake Advance Security Agreements satisfactorily to the Seller; consequently it has to be ensured the Buyer shall be able to fulfil all its obligations under the Offtake Advance Agreements without having a direct access right to the Product which results from the surrender of the sublease and termination of GSD. (**Deeds of Assignment Assumption and Amendment**) | Seller |
| (e) | Forecast cash flow of Buyer to be provided to Seller or Cronimet including repayments to Seller to the satisfaction for the Seller on or before Completion. | Seller |
| (f) | An executed counterpart of the Escrow Deed signed by the Seller on terms satisfactory to the Buyer.<br>The terms of the Escrow Deed shall include an obligation for the Seller to continue to be the sole owner of the Consideration Shares for the 12-month escrow period.<br>If the Buyer is satisfied that the Seller holds assets sufficient in value to cover any breach of warranty or claim it might have, the Buyer may provide written consent for the Seller to transfer the Consideration Shares to a related entity of the Seller. | Buyer |

**4.2 Parties must cooperate**

Each party must:

(a) cooperate with the other party and use reasonable endeavours to ensure the conditions in clause 3.1 are satisfied as soon as reasonably possible after the Effective Date;

(b) sign and deliver all documents and do everything necessary or desirable to carry out its obligations under clause 3;

(c) take no action that might prevent or hinder satisfaction of the Conditions Precedent;

(d) supply to the other party copies of all applications made and all information supplied to enable satisfaction of the Conditions Precedent;

(e) keep the other party regularly informed of the status of any discussions or negotiations with relevant third parties about the Conditions Precedent; and

(f) promptly notify the other party when any Conditions Precedent have been satisfied or when any Conditions Precedent cannot be satisfied and in any event within three Business Days of the occurrence.

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### 4.3 Termination if Conditions Precedent not fulfilled

(a) Unless otherwise agreed between the parties in writing, a party that is not in breach of a material obligation under this document may terminate this document by giving written notice to the other party if:

(i) the Conditions Precedent are not satisfied or waived on or before 5.00pm on the Conditions Date; or

(ii) the parties agree that a Condition Precedent cannot be satisfied by 5.00pm on the Conditions Date (unless that Condition is satisfied before termination of this document).

(b) On termination of this document under clause 4.3(a), all rights and obligations under this document (other than the Continuing Clauses) terminate on the date after the Conditions Date, other than rights and obligations that accrue on or before the Conditions Date.

### 4.4 Waiver of Conditions Precedent

If a Condition Precedent is for the benefit of a particular party, that party may in its absolute discretion and subject to any conditions the party thinks fit to impose, waive a Condition Precedent by notice to the other party. In any other case a Condition Precedent can only be waived by written agreement between the Seller and the Buyer.

## 5 Conduct before Completion

### 5.1 Conduct requiring the consent of the Buyer

Until Completion, the Seller must ensure that it does not without the written consent of the Buyer:

(a) **(Deal With)** Deal With the Sale Interest (other than in the ordinary or usual course of conducting the Project and in accordance with the Joint Venture Documents);

(b) **(incur any commitments)** enter into any contractual commitment for the Project or the Sale Interest other than in the ordinary or usual course of conducting the Project and in accordance with the Joint Venture Documents;

(c) **(Liabilities)** take any action or omit to take any action which would increase the amount of the Assumed Liabilities as at the date of this document (other than in the ordinary or usual course of conducting the Project);

(d) **(act contrary to Warranty)** do anything, or fail to do anything, or (to the extent a matter is within the Seller's control) allow anything to happen, that would make a Warranty materially untrue, incomplete, or inaccurate or materially misleading or deceptive.

### 5.2 Notification of a material change

Until Completion, the Seller (to the extent it is in the Seller's knowledge) must as soon as reasonably practicable inform the Buyer in writing of any event that:

(a) materially affects the Sale Interest, Project, and Joint Venture; or

(b) makes, may or is likely to make, a Warranty materially untrue, incomplete, or inaccurate, or materially misleading or deceptive,

and provide full details of that event.

# 6 Completion

## 6.1 Cronimet Intercreditor Deed

Cronimet acknowledges that it will act in good faith and reasonably in the negotiation and execution of the Cronimet Intercreditor Deed.

## 6.2 Time, date, and place for Completion

Completion must take place 5:00pm on the Completion Date or at any other time and date the Buyer and Seller agree in writing and may take place by electronic means only if agreed to by the Buyer and Seller in writing.

## 6.3 Seller's obligation on Completion

At Completion the Seller must give the Buyer:

(a) **(ownership)** absolute ownership of and title to the Sale Interest free from mortgages, charges, liens and other Encumbrances;

(b) **(Sale Interest transfers)** each document (in registrable form and otherwise in a form satisfactory to the Buyer) that must be signed or delivered by the Seller to transfer the Sale Interest, to the Buyer including documents required to stamp and register the transfers of the Sale Interest to the Buyer, in each case, duly executed by the Seller where applicable;

(c) **(Umbrella Termination Deed)** executed counterpart of the Umbrella Termination Deed;

(d) **(Encumbrances)** With the exception of the Permitted Encumbrances, evidence of termination of the General Security Deed (MCQ).

(e) **(Deeds of Assignment, Assumption and Amendment)** executed deeds of assignment, assumption and amendment for, among other things, the assumption by:

(i) Buyer of the Seller's obligations under the ROPOA, the Offtake Advance Agreement and the Offtake Advance Security Agreements; and

(ii) the Buyer of the Seller's obligations under the Equipment Leases, the Royalty Payment and Funding Deed and the Financier's Deed of Covenant;

(f) **(Interim Balance Sheet)** preparation of an interim balance sheet as at 30 June 2024 of the Seller to identify the Assumed Liabilities.

(g) **(Equipment Security)** executed counterparts of the Equipment Security signed by the Seller;

(h) **(share certificates)** share certificates (if any) for the Sale Shares (or if no such share certificates were issued, a written confirmation from the Seller stating that no such share certificates were issued);

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(i) **(resignations)** the written resignation of each director who has been nominated by the Seller to the board of directors of the Manager, containing an acknowledgment by the person resigning that he or she has no Claim of any kind against the Manager or the Joint Venture;

(j) **(title documents and records)** the original of each document of title and each other Authorisation for the Sale Interest (if any); and

(k) **(other documents)** every other document or thing, including any waiver or consent, this document requires the Seller to give to the Buyer on Completion or which is reasonably required by the Buyer to vest full ownership, title, possession and benefit of the Sale Interest in the Buyer.

### 6.4 Buyer's obligations at Completion

(a) On or before Completion, the Buyer must:

(i) deliver to the Seller:

(A) **(Umbrella Termination Deed)** executed counterpart of the Umbrella Termination Deed;

(B) **(Deeds of Assignment, Assumption and Amendment)** executed deeds of assignment, assumption and amendment for, among other things, the assumption by the Buyer of the Seller's obligations under the ROPOA, Offtake Advance Agreement and the Offtake Advance Security Agreements the Equipment Leases, the Royalty Payment and Funding Deed and the Financier's Deed of Covenant;

(C) (**Escrow Deed)** executed counterpart of the Escrow Deed signed by the Buyer;

(D) **(Equipment Security)** executed counterparts of the Equipment Security signed by the Buyer; and

(ii) do all things reasonably necessary or desirable within the power of the Buyer to procure the transfer of the Sale Interest to the Buyer.

(b) On Completion, EQ Resources will issue to the Sellers the Consideration Shares and deliver to the Seller all documentation required to evidence the issuance of the Condsideration Shares including but not limited to the register of members of the Buyer, a board resolution of the Buyer approving the issuance and share certificates for the Consideration Shares.

### 6.5 Interdependence

(a) The obligations of the Buyer and the Seller under clause 6 are interdependent.

(b) All actions required to be performed on Completion are taken to have occurred simultaneously.

(c) Completion does not occur unless all of the obligations of the Buyer and the Seller under clause 6 are complied with or waived in writing by the other party.

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### 6.6 Failure to achieve Completion

(a) If a party fails to fully comply with its obligations under clause 6, and has not remedied that failure within two Business Days, then each party must, at the election of the other party:

(i) return all documents delivered to it under clause 6;

(ii) repay all payments received by it under clause 6; and

(iii) do everything reasonably required to reverse any action taken under clause 6,

without prejudice to any other rights either party may have.

(b) On the date of an election being made under clause 6.6(a), all rights and obligations under this document terminate other than:

(i) the Continuing Clauses; and

(ii) rights and obligations that accrue before that date.

### 6.7 Completion Board Resolutions

On or before Completion, the Manager must approve, subject to Completion occurring, each of the following matters:

(a) the transfer of the Sale Shares to the Buyer and directing that the Buyer be entered in the register of members as the holder of the Sale Shares, subject to receipt of an instrument of transfer in registerable form duly signed by the Seller and the Buyer;

(b) the cancellation of the existing share certificates for the Sale Shares (if share certificates have been issued);

(c) the issue of new share certificates for the Sale Shares in the name of the Buyer;

(d) the resignation from office of the director(s) nominated by the Seller with effect on and from Completion; and

(e) the appointment of the person(s) notified by the Buyer to the Seller to be appointed as a director of the Manager respectively with effect on and from Completion, provided that such notification is made by the Buyer no later than 10 Business Days prior to Completion, subject to the receipt of duly signed consents of such persons.

## 7 Repayment of Working Capital Amount

### 7.1 Repayment of Working Capital Amount

(a) The Buyer must pay the Working Capital Amount to the Seller, in accordance with clause 5 of the Second HoA.

(b) The Buyer may repay the the Working Capital Amount to the Seller earlier than specified in the Second HoA without accrual of interest or penalty.

(c) The Parties agree that should the Buyer be required to pay any stamp duty and other taxes of a similar nature (including fines, penalties and interest) on this document and on any

instrument or other document signed to give effect to this document (**Stamp Duty Amount**) payment of any monthly instalments made in accordance with clause 5 of the Second HoA (**Monthly Instalments**) shall be deferred such that the sum total of the deferred Monthly Instalments is equal to the Stamp Duty Amount. By way of example, if a Stamp Duty Amount of $200,000 is paid by the Buyer on 15 August 2024, the Buyer will not be required to payment of the 1 September 2024 Principal Payment until 1 November 2024.

(d) The Buyer's obligation to repay the Working Capital Amount will be secured by the Equipment Security.

### 7.2 Interest calculation

(a) The Buyer must pay the Seller interest on the unpaid Working Capital Amount in accordance with 7.2(b).

(b) Interest:

(i) accrues at the Interest Rate as and from Completion;

(ii) is to be calculated on the basis of a calendar month; and

(iii) is payable on the last date of each year, commencing 31 December 2024.

## 8 Liabilities

### 8.1 Buyer responsibility for Assumed Liabilities

To the maximum extent permitted by law and without limiting any other provision of this document, on and from Completion the Buyer accepts, is liable for and must meet all Assumed Liabilities.

### 8.2 Indemnity and release

(a) To the maximum extent permitted by law, and without limiting any other provisions of this agreement (including the Warranties) or any deed or agreement of novation, assumption, or assignment in connection with this document, on and from Completion, the Buyer indemnifies and agrees to hold harmless the Seller and its Related Bodies Corporate from and against all Liabilities or Losses that the Seller and its Related Bodies Corporate may incur or sustain in relation to the Assumed Liabilities (including for any Claims).

(b) On and from Completion, the Buyer releases the Seller and its Related Bodies Corporate from all Liabilities or Losses which may arise or be incurred or sustained by the Buyer, any Related Bodies Corporate of the Buyer or any officer, employee or agent of the Buyer or a Buyer's Related Bodies Corporate, and all Claims which may be made against, the Seller and its Related Bodies Corporate in relation to the Assumed Liabilities.

(c) The Seller retains and must pay, perform, or discharge all of the Excluded Liabilities and nothing in this document will pass to the Buyer or be construed as an acceptance by the Buyer of any Excluded Liabilities. The Seller indemnifies and agrees to hold harmless the Buyer against all Liabilities or Losses the Buyer may incur or sustain in relation to the Excluded Liabilities.

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# 9 Conduct after Completion Date

## 9.1 Exercise of rights of registered holder

(a) After the Completion Date:

(i) until the Sale Interest is registered in the name of the Buyer, the Seller must not Deal With the Sale Interest without the consent of the Buyer and must take all action as registered holder of the Sale Interest that the Buyer directs; and

(ii) if any part of the Sale Interest cannot, for any reason, be transferred to the Buyer, the Seller holds that part of the Sale Interest for the Buyer's benefit and must do everything in the Seller's power to transfer that part of the Sale Interest to the Buyer.

(b) The Buyer must bear the costs of the Seller performing its obligations under clause 9.1; and indemnifies the Seller against all liability arising from the Seller performing its obligations under clause 9.1.

## 9.2 Obligations with respect to the Seller Managing Director

The parties agree that the Managing Director of the Seller may provide services to the Buyer or its Related Body Corporate on and from Completion and that all costs of any such services (including disbursements) will be borne by the Buyer.

## 9.3 Obligations with respect to the equipment sale

The Parties shall negotiate in good faith and discuss a solution with regards to the procedure for sale of the underground machinery including 1x jumbo, 1x truck and 1x loader (Underground Machinery) until 31 December 2024 at the latest. The current value of the Underground Machinery in the Seller's financial statements is AUD$600,000.

# 10 Seller warranties

## 10.1 Seller warranties

(a) Subject to clause 10.1(b), the Seller warrants to the Buyer that each Warranty is true, complete and accurate and is not misleading or deceptive, or likely to mislead or deceive as at, unless otherwise stated, at the Effective Date.

(b) Where a Warranty is stated to be made on a specific date, it is made only on that date.

(c) Where a Warranty is expressed as being 'as far as the Seller is aware' (or a similar expression), the Warranty is given by reference to the actual knowledge, awareness, or belief as at the Effective Date.

## 10.2 Application of Warranty

Each Warranty:

(a) does not merge on, and remains in force after, Completion; and

(b) must be interpreted independently and is not limited by reference to another Warranty.

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### 10.3 Qualifications to Warranty

Each Warranty is qualified by, and the Buyer must not make any Claim for a breach of any Warranty in respect of any fact, matter, or circumstance:

(a) fairly and accurately disclosed in the Disclosure Material;

(b) of which the Seller has actual knowledge, awareness, or belief as at the Effective Date;

(c) which would have been revealed by or apparent from physical inspection of any of the Project on the Effective Date; or

(d) fairly disclosed in or identifiable from publicly available information ascertained from searches of records open to public inspection maintained by:

(i) ASIC;

(ii) ASX;

(iii) IP Australia;

(iv) the Personal Property Securities Register established under the PPSA; and

(v) the Federal Court of Australia;

(vi) the High Court of Australia; or

(vii) the Supreme Court of any state or territory of Australia.

### 10.4 Reliance by Buyer

(a) The Seller acknowledges the Buyer enters into this document in reliance on each Warranty.

(b) A waiver of a Condition Precedent, or an election not to rely on a right to rescind or terminate this document, does not prevent the Buyer relying on any Warranty.

(c) The Buyer acknowledges that other than as expressly stated in this Agreement, to the fullest extent permitted by law, every condition, guarantee, warranty, term, provision, representation or undertaking (whether express, implied, written, oral, collateral, statutory or otherwise) except any Warranty is excluded.

(d) The Buyer acknowledges, and also represents and warrants, that, except for any Warranty and the terms of this document:

(i) the Seller has not made any express or implied representation or warranty at all; and

(ii) no statements, representations, warranties or promises have induced or influenced the Buyer to enter into this document or agree to any or all of its terms, been relied on in any way as being accurate, been warranted as being true or been taken into account as being important to its decision to enter into this document or agree to any of its terms.

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### 10.5 Indemnity

Subject to Completion occurring, the Seller indemnifies the Buyer against, and must pay the Buyer an amount equal to, any Liability or Loss paid, suffered, or incurred by the Buyer in connection with a breach of Warranty. The Buyer acknowledges and agrees that the qualifications and limitations in this clause 10 and clause 11 apply in respect of a Claim under the indemnity given in this clause 10.5, as if it were a Claim for breach of the Warranty to which the indemnity Claim relates.

### 10.6 Buyer due diligence

The Buyer acknowledges that:

(a) the Buyer and its representatives have had an opportunity to conduct a due diligence investigation and evaluation of the Sale Interest and Joint Venture and to review the Disclosure Material, and have used that opportunity; and

(b) the Buyer:

(i) has made, and relies on, its own searches, investigations, and enquiries in respect of the Sale Interest and Joint Venture;

(ii) has had independent legal advice relating to the purchase of the Sale Interest and Joint Venture and to the terms of this document and the documents to be executed pursuant to it; and

(iii) has made and is relying on its own independent investigation, analysis and evaluation of the information provided by the Seller (including the Disclosure Material) and of other information which it considers relevant.

## 11 Limitations of liability

### 11.1 Notice of Claims

Within 30 days of the Buyer becoming reasonably aware of any matter or circumstance that may give rise to a Claim under or in relation to or arising out of this document, including a breach of a Warranty:

(a) the Buyer must promptly give written notice of the Claim to the Seller;

(b) the notice must contain the following details of the Claim:

(i) the facts, matters or circumstances that may give rise to the Claim to the extent reasonably ascertainable by the Buyer at the date of the notice;

(ii) if it is alleged that the facts, matters, or circumstances referred to in clause 11.1 (b)(i) constitute a breach of this document, including a breach of a Warranty, the basis for that allegation; and

(iii) an estimate of the amount of the Liability, if any, arising out of or resulting from the Claim or the facts, matters or circumstances that may give rise to the Claim to the extent reasonably ascertainable by the Buyer at the date of the notice.

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### 11.2 Time limit to bring Claim

(a) Subject to clause 11.2(b) the Buyer may not make any Claim under this document unless the Claim has been notified to the Seller in accordance with clause 11.1 within:

(i) 2 year from Completion in respect of Claims in respect of a Title Warranty; and

(ii) 1 year from Completion in respect of all other Claims.

(b) Notwithstanding anything else set out in this document, the limitations in clause 11.2(a) do not apply to an Excluded Liability Claim.

### 11.3 Exclusion of certain loss

Despite anything to the contrary in this document all Liability of any party to this document for:

(a) loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill);

(b) damage to reputation; and

(c) loss or corruption of data,

(regardless of whether any or all of these things are considered by any other party to be indirect or consequential losses or damage), and for special, indirect and consequential loss or damage, in contract, tort (including negligence) or under any statute or otherwise arising from or related in any way to this document, is expressly excluded.

### 11.4 Minimum quantum of Claim

(a) The Buyer must not make a Claim against unless the aggregate of the Losses suffered or likely to be suffered by the Buyer for all Claims exceeds $120,000 (in which event the Seller will be liable for the full amount including the first $120,000).

(b) Notwithstanding anything else set out in this document, the limitations in clause 11.4(a) do not apply to an Excluded Liabiltiy Claim.

### 11.5 Maximum liability

The maximum aggregate Liability of the Seller not excluded by clause 11 however caused, in contract, tort (including negligence), under any statute or otherwise arising from or relating in any way to this document or its subject matter in respect of all Claims including a breach of a Warranty (or under an indemnity) is limited to an amount equal in aggregate to 100% of the Consideration Shares Payment, provided that the maximum aggregate Liability of the Seller in respect of all Non-Title Warranty Claims does not exceed 50% of the Consideration Shares Payment.

### 11.6 Statutory actions

To the maximum extent permitted by law, the Buyer agrees not to make and waives any right it might have to make any Claim against the Seller or any of its employees, servants, agents, consultants, or advisors under:

(a) Part 7.10 of the Corporations Act;

(b) the *Australian Securities and Investments Commission Act 2001* (Cth) in connection with a breach of section 12DA of that Act;

(c) the Australian Consumer Law (as contained in Schedule 2 of the *Competition and Consumer Act 2010* (Cth) and equivalent State and Territory fair trading legislation),

or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable laws.

### 11.7 Obligation to mitigate

Nothing in this clause 11 in any way restricts or limits the general obligation at law of the Buyer or the Seller to mitigate any Liability which it may incur in consequence of any breach by the Buyer or Seller of the terms of this document.

### 11.8 Sole remedy

The Buyer acknowledges that its sole remedy for a breach of any Warranty is damages.

## 12 Capacity

### 12.1 Title and capacity

Each party represents and warrants that:

(a) it is validly existing under the laws of its place of incorporation or registration;

(b) it has the power to enter into and perform its obligations under this document;

(c) it has taken all corporate action and holds all Authorisations necessary or desirable to enable its entry into and performance of this document, and it is complying with any conditions attached to the Authorisations;

(d) it is not entering into this document in the capacity of trustee of any trust;

(e) its obligations under this document are enforceable against it under the terms of the document; and

(f) the execution, delivery and performance by it of this document (and any other document required to be entered into by it relating to this document) does not, subject to satisfaction or waiver of the Conditions Precedent:

(i) result in a breach of, or constitute a default under, any document or arrangement to which it is party or by which it is bound; or

(ii) result in a breach of any law or order, judgment, decree or decision of any court or Government Agency or regulatory body by which it is bound.

### 12.2 Legal advice

Each party warrants it has read and understood this document and obtained independent legal advice about its terms.

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# 13 Announcements and confidentialities

## 13.1 PPSA confidentiality agreement

(a) Each party agrees to keep the PPSA Information in strict confidence and not disclose that information, except in circumstances required by sections 275(7)(b) or (e) PPSA and then only if the party that is required to disclose the information on sections 275(7)(b) or (e) has given all available notice to the other party to allow that party to legally challenge the required disclosure and has taken all available steps (whether required by the other party or not) to maintain such PPSA Information in confidence.

(b) Each party agrees not to authorise the disclosure of any PPSA Information to any third party pursuant to section 275(7)(c) PPSA or request information under section 275(7)(d) PPSA unless the other party to this document explicitly agrees.

## 13.2 Obligations of confidence

Each party agrees to keep confidential, and not to use or disclose, other than as permitted by this document, any Confidential Information relating to the Joint Venture or of the other party provided or obtained prior to or after entry into this document, provided, however, this clause shall cease to apply to the Buyer in respect of Confidential Information relating to the Joint Venture on and from Completion.

## 13.3 Exclusions

Subject to clause 13.4, the obligations of confidence in clause 13.2 do not apply to Confidential Information (to the extent that Confidential Information is not PPSA Information):

(a) that is required to be disclosed by applicable law, or under compulsion of law by a court or Government Agency or by the rules of any relevant stock exchange or regulator, as long as the disclosing party:

(i) discloses the minimum amount of Confidential Information required to satisfy the law or rules;

(ii) before disclosing any information, gives a reasonable amount of notice to the other party and takes all reasonable steps (whether required by the other party or not) to maintain such Confidential Information in confidence;

(iii) invite the other party to comment on the disclosure being made; and

(iv) where appropriate, give due regard to the comments of the other party;

(b) that is in the public domain otherwise than as a result of a breach of this document or any other obligation of confidence; or

(c) that is already known by, or rightfully received, or independently developed, by the recipient of that Confidential Information free of any obligation of confidence.

## 13.4 Restriction on disclosure

Each party may use and disclose Confidential Information relating to the Sale Interest or of the other party only:

(a) with the prior written consent of the other party;

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(b) to that party's Related Bodies Corporate or to the respective directors, agents, professional advisors, employees, contractors, permitted sub-contractors, financiers or investors of that party or any Related Bodies Corporate, or to any Government Agency that regulates the affairs of that party or any Related Bodies Corporate;

(c) to any third party to whom disclosure is required in order to procure the satisfaction of the Conditions Precedent; or

(d) as is properly and reasonably required for the purpose of review by any advisor, consultant, expert, financier, contractor or subcontractor employed or retained by the party in connection with the Sale Interest or this document.

### 13.5 Knowledge of Confidential Information

(a) Each party must take all steps reasonably necessary to ensure that Confidential Information is known only to people (including any employees of that party) who reasonably require that knowledge in the course of their duties or functions.

(b) Despite clause 13.4, each party must, to the extent permitted by law, require any person to whom it intends to disclose Confidential Information (who is not under a statutory professional or contractual duty to keep the information or data confidential) to give a written undertaking to keep Confidential Information confidential in accordance with clause 13.2.

### 13.6 Injunctive relief

Each party acknowledges that:

(a) the other party may suffer financial and other loss and damage if any unauthorised act occurs in relation to Confidential Information relating to the Sale Interest or of the other party, and that monetary damages would be an insufficient remedy; and

(b) in addition to any other remedy available at law or in equity, the other party is entitled to injunctive relief to prevent a breach of, and to compel specific performance of clause 13.

### 13.7 Continuing obligation

Despite anything to the contrary in this document, each party acknowledges and agrees that the provisions of clause 13 continue to apply to each party for a period of two years after Completion provided, however, this clause 13 shall cease to apply to the Buyer in respect of Confidential Information relating to the Joint Venture on and from Completion.

### 13.8 Public announcement

If any party wishes to publish any public statement (including a press release) relating to or in any way connected with this document or the transactions contemplated by it, then, except as otherwise required by law or the rules of any recognised stock exchange, that party must agree the form of the public statement with the other party prior to the issue of the public statement.

## 14 GST

### 14.1 Definitions

Any terms capitalised in clause 14 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act.

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### 14.2 GST exclusive

Except under clause 14, the consideration for a Supply made under or in connection with this document does not include GST.

### 14.3 Supply of a Going Concern

The Seller and the Buyer agree that the Supply of the Sale Interest under this document is the Supply of a Going Concern.

### 14.4 Buyer's warranty

The Buyer warrants to the Seller that it is Registered or required to be Registered.

### 14.5 Seller's warranties

The Seller warrants to the Buyer that it:

(a) is supplying to the Buyer all of the things that are necessary for the continued operation of an Enterprise; and

(b) carries on, or will carry on, the Enterprise until the day of the Supply (whether or not as part of a larger Enterprise carried on by the Seller).

### 14.6 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then by the Relevant Time:

(a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and

(b) the Supplier must give the Recipient a Tax Invoice for the Supply.

### 14.7 Breach of Recipient's warranty

To avoid doubt, if:

(a) the warranty in clause 14.4 is untrue or inaccurate;

(b) a Supply made under or in connection with this document is a Taxable Supply; and

(c) the Supplier suffers loss,

that loss includes any taxation penalties and interest relating to the GST on the Supply.

### 14.8 Later GST change

For clarity, the GST payable under clause 14.6 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

### 14.9 Reimbursement or indemnity

If either party has the right under this document to be reimbursed or indemnified by another party for a cost incurred in connection with this document, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

### 14.10 Warranty that Tax Invoice is issued regarding a Taxable Supply

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

## 15 General

### 15.1 Amendments

This document may only be amended by written agreement between all parties.

### 15.2 Assignment

A party may only assign or otherwise Deal With this document or a right under this document with the written consent of each other party.

### 15.3 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

### 15.4 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### 15.5 Entire agreement

(a) This document embodies the entire agreement between the parties. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.

(c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

### 15.6 Further assurances

(a) Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it, including all things required by the Buyer to Perfect any Security Interest under the PPSA.

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(b) The Manager and the other Joint Venturers must sign any document necessary to transfer the Sale Interest to the Buyer, including any document required to Perfect any Security Interest under the PPSA.

**15.7 No waiver**

(a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.

(b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.

(c) A right under this document may only be waived in writing signed by the party granting the waiver and is effective only to the extent specifically set out in that waiver.

**15.8 Governing law and jurisdiction**

(a) Queensland law governs this document.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

**15.9 Severability**

(a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

(b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

**15.10 Notice**

(a) A notice, consent or communication under this document is only effective if it is:

(i) in writing in English, signed by or on behalf of the person giving it;

(ii) addressed to the person to whom it is to be given; and

(iii) given as follows:

(A) delivered by hand to that person's address;

(B) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas;

(C) sent by email to that person's email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.

(b) A notice, consent or communication given under clause 15.11(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

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| If a notice is | It is given and received on |
|---|---|
| Delivered by hand or sent by email | (a) that day, if delivered by 5.00pm on a Business Day; or<br>(b) the next Business Day, in any other case. |
| Sent by post | (c) three Business Days after posting, if sent within Australia; or<br>(d) seven Business Days after posting, if sent to or from a place outside Australia. |

(c) A person's address and fax number are those set out below, or as the person notifies the sender:

| | |
|---|---|
| **Name** | Seller |
| **Attention** | [redacted] |
| **Address** | Suedbeckenstr. 22, 76189 Karlsruhe, Germany |
| **Email address** | [redacted] |

| | |
|---|---|
| **Name** | Buyer |
| **Attention** | [redacted] |
| **Address** | PO Box 1496, Mareeba Qld 4880 |
| **Email address** | [redacted] |

| | |
|---|---|
| **Name** | EQ Resources |
| **Attention** | [redacted] |
| **Address** | PO Box 1496, Mareeba Qld 4880 |
| **Email address** | [redacted] |

| | |
|---|---|
| **Name** | MCQ |
| **Attention** | [redacted] |
| **Address** | PO Box 1496, Mareeba Qld 4880 |
| **Email address** | [redacted] |

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| | |
|---|---|
| **Name** | Cronimet |
| **Attention** | Oliver Kleinhempel |
| **Address** | 60 Paya Lebar Road #09-40, Paya Lebar Square, 409051 Singapore |
| **Email address** | Kleinhempel.oliver@cronimet.de |

**15.11 Costs**

(a) Each party bears its own costs in relation to the preparation and signing of this document.

(b) Unless otherwise provided in this document, the Buyer pays all stamp duty and other taxes of a similar nature (including fines, penalties and interest) on this document and on any instrument or other document signed to give effect to this document.

**15.12 Method of payment**

All payments required to be made under this document must be made:

(a) in cash or by bank cheque; or

(b) by crediting the account of the recipient (specified for that purpose) with cleared funds.

**15.13 Non-revocation of power of attorney**

Each person who executes this document on behalf of a party under a power of attorney declares that they are not aware of any fact or circumstance that might affect their authority to do so under that power of attorney.

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# Schedule 1

Corporate details

## Part 1 - Company details

| Item | Details |
|---|---|
| **Name** | MT CARBINE RETREATMENT MANAGEMENT PTY LTD |
| **ACN** | 633 215 844 |
| **Place of registration** | Queensland |
| **Date of registration** | 02 May 2019 |
| **Current registered office** | LEYDIN FREYER CORP PTY LTD, LEVEL 4, 96-100 ALBERT ROAD, SOUTH MELBOURNE, VIC, 3205 |
| **CR AU Interest** | 50% |
| **Principal place of business** | 6888 MULLIGAN HIGHWAY, MOUNT CARBINE, QLD, 4871 |
| **Issued share capital** | 100 |
| **Other securities on issue** | N/A |
| **Current directors** | OLIVER KLEINHEMPEL<br>BERNHARD KUNSMANN<br>STEPHEN LAYTON |
| **Current company secretary** | MELANIE JAYE LEYDIN |

## Part 2 – Sale Shares

| Company | Number of shares held by the Seller | Class of shares held by the Seller | Amount paid |
|---|---|---|---|
| **MT CARBINE RETREATMENT MANAGEMENT PTY LTD** | 50 | Ordinary | Fully paid |

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# Schedule 2

Warranties (clause 1.1)

## 1 Sale Interest and assets generally

1.1 **(Seller sole owner)**:

(a) the Seller holds a 50% beneficial ownership interest in the Joint Venture Interest;

(b) the Seller is also the legal and beneficial owner of the interest (of whatever nature including, for example any contractual or beneficial interest) in the Joint Venture Property to the extent of its Sale Interest;

(c) the Seller is the legal and beneficial owner of the Sale Shares;

(d) the Sale Interest comprises a 50% participation interest in the Joint Venture; and

(e) the Sale Shares comprise 50% of the issued share capital of the Manager.

1.2 **(Security Interest)** the Sale Interest will be free from mortgages, charges, liens and other Encumbrances as at Completion.

1.3 **(power to transfer)** Subject to the terms and conditions and this document the Seller has complete and unrestricted power and holds all Authorisations necessary to transfer legal and beneficial ownership (as applicable) of the Sale Interest to the Buyer.

1.4 **(no other disposal)** The Seller has not disposed of, agreed to dispose of, or granted any option over, any part of the Sale Interest.

1.5 **(no other rights)** There is no agreement, arrangement or understanding other than the Joint Venture Documents, which gives or may give any person a right, such as a right of pre-emption or first refusal or a power of attorney, over any part of the Sale Interest.

1.6 **(no contraventions)** As far as the Seller is aware in relation to the Sale Interest and the ownership and use of the Sale Interest, nothing contravenes or infringes, or has contravened or infringed:

(a) any applicable law including an Environmental Law;

(b) any Authorisation; or

(c) any agreement, undertaking or document binding the Seller in respect of the Sale Interest.

1.7 **(no waiver)** There has been no agreement to waive or abandon any rights of the Seller regarding the Sale Interest.

1.8 **(no disputes or investigations)**

(a) Subject to clause 1.8(b) of this Schedule 2 there is no:

(i) dispute with a Government Agency or other party concerning any of the Sale

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Interest or, as far as the Seller is aware, the Joint Venture Property;

(ii) investigation, disciplinary proceeding, enquiry, process or request for information of any Government Agency under way, outstanding, pending or proposed, the outcome of which materially adversely affects any of the Sale Interest or, so far as the Seller is aware, the Joint Venture Property;

(iii) fact or circumstance which may give rise to a dispute, investigation, notice (including a Penalty Infringement Notice), disciplinary proceeding, enquiry, process or request for information the outcome of which may materially adversely affect the Sale Interest or, so far as the Seller is aware, the Joint Venture Property;

(iv) undertaking that has been given to a Government Agency (including a court or tribunal) involving the Sale Interest or, as far as the Seller is aware, the Joint Venture Property; or

(v) unsatisfied judgment, order, arbitral award or decision of any court, tribunal, Government Agency or arbitrator, or unsatisfied settlement of proceedings in any court, tribunal or arbitration, against the Sale Interest or, so far as the Seller is aware, the Joint Venture Property,

(b) for the avoidance of doubt the warranties given in clause 1.8(a) of this Schedule 2 in relation to the Sale Interest do not apply to the extent the Sale Interest includes the Joint Venture Property (for which separate warranties qualified by Seller awareness are given in clause 1.8(a) of this Schedule 2).

1.9 **(information accurate)** The information and documents that have been given to the Buyer by or on behalf of the Seller (including the Disclosure Material) are true, and accurate in all material respects and not misleading or deceptive in any material respect, or likely to mislead or deceive (including by way of omission).

1.10 **(information complete)**: As far as the Seller is aware, the Seller has not intentionally withheld or omitted any material information concerning the Sale Interest from the Disclosure Materials.

## 2 The Seller

2.1 **(not insolvent)** An Insolvency Event does not affect the Seller.

2.2 **(not void)** There is no circumstance that would make this document, or any transaction contemplated by it void, voidable, or unenforceable under any applicable law about insolvency.

2.3 **(no litigation)** No litigation, arbitration, mediation, conciliation or administrative proceeding is taking place, pending, or threatened, the outcome of which could have a material adverse effect on the Sale Interest or the ability of the Seller to perform its obligations under this document.

2.4 **(conflicting agreements)** The Seller has not entered into any contract, agreement, arrangement or understanding under which there are rights or obligations inconsistent with this document.

2.5 **(Joint Venture Documents):**

(a) The Seller has complied with its obligations under the Joint Venture Documents in all material respects and, as far as the Seller is aware, no other party to the Joint Venture Documents is in breach of its obligations under the Joint Venture Documents.

(b) As far as the Seller is aware, the Joint Venture Documents are legally binding and enforceable in accordance with their terms and no Joint Venture Document has been terminated or is liable to be terminated.

## 3 Environment

3.1 **(no liabilities)** As far as the Seller is aware, no past or present act, omission, fact or circumstance is likely to give rise to:

(a) an obligation to give notice to a Government Agency of a pollution incident arising in respect of the Joint Venture Property; or

(b) a legal obligation for the Buyer to cease or alter any activity involving the Joint Venture Property or the Project.

3.2 **(no Penalty Infringement Notices)** As far as the Seller is aware there are no current Liabilities under a Penalty Infringement Notice issued regarding any part of the Joint Venture Property or the Project.

## 4 Operations

4.1 **(compliance)** As far as the Seller is aware, the operations and activities of the Joint Venture have been conducted in compliance in all material respects with all applicable laws and the terms of all applicable Authorisations.

4.2 **(Manager):**

(a) As far as the Seller is aware, no Insolvency Event has occurred in respect of the Manager.

(b) The details set out in Schedule 1 are true and correct.

(c) As far as the Seller is aware, the Manager has not issued any securities convertible into shares or granted any options or other rights which would entitle a person to be issued shares.

(d) As far as the Seller is aware, the Manager has no financial indebtedness.

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# Execution

EXECUTED as an agreement

Executed by
Cronimet Australia Pty Ltd ACN 632 257 688
by:

DocuSigned by:
Bernhard Kunsmann
77BD516B520F4EA...

Director

Bernhard Kunsmann
Full name of Director

Signed by:
Ryan MacNeill
1CC21267EA60479...

Director

Ryan MacNeill
Full name of Director

Executed by
Mt Carbine Retreatment Pty Ltd ACN 115 016 030
by:

Director

Stephen Layton
Full name of Director

Company Secretary

Melanie Leydin
Full name of Company Secretary

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Executed by
EQ Resources Limited ACN 115 009 106
by:

| | |
|---|---|
| Director | Director |
| Stephen Layton | Melanie Leydin |
| Full name of Director | Full name of Director |

Executed by
Cronimet Asia Pte Ltd UEN 201217827C
by:

| |
|---|
| Director |
| Oliver Kleinhempel |
| Full name of Director |

Executed by
Mt Carbine Quarries Pty Ltd ACN 065 645 650
by:

| | |
|---|---|
| Director | Director/Secretary |
| Stephen Layton | Melanie Leydin |
| Full name of Director | Full name of Director/Secretary |

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Executed by
Mt Carbine Retreatment Management Pty Ltd
ACN 633 215 844
by:

| | |
|---|---|
| Director | Director/Secretary |
| Stephen Layton | Melanie Leydin |
| Full name of Director | Full name of Director/Secretary |

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# Annexure A

Equipment

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# Annexure B

Joint venture interim balance sheet as at 30 June 2024

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# VARIATION OF JOINT VENTURE INTEREST TRANSFER AGREEMENT

**THIS DEED** is made the 30TH day of July 2024

## BETWEEN

| | |
|---|---|
| **Seller** | **CRONIMET Australia Pty Ltd** ACN 632 257 688 (ACN 615 836 827) of 18 Sangiorgio Court, Osborne Park, Western Australia, Australia; |
| **Buyer** | **Mt Carbine Retreatment Pty Ltd** (ACN 115 016 030) care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205; |
| **Manager** | **Mt Carbine Retreatment Management Pty Ltd** (ACN 633 215 844) care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205; |
| **EQ Resources** | **EQ Resources Limited** ACN 115 009 106 care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205; |
| **MCQ** | **Mt Carbine Quarries Pty Ltd** (ACN 065 645 650) care of Leydin Freyer Corp Pty Ltd, Level 4, 96-100 Albert Road, South Melbourne, VIC, 3205; |
| **Cronimet** | **CRONIMET Asia Pte Ltd** (UEN 201217827C) of 60 Paya Lebar Road #09-40, Paya Lebar Square, 409051 Singapore, |

together, the **Parties.**

## RECITALS

**A.** On or about 4 July 2024, the Parties entered into the JV Transfer Agreement.

**B.** The JV Transfer Agreement, at clause 15.1, provides that the JV Transfer Agreement may be amended by written agreement between all parties.

**C.** The Parties seek to amend the definition of Escrow Deed, delete clause 6.4(b) and insert a new clause 6.8.

**D.** The Parties agree that this Deed shall be effective from and have an effective date of 29 July 2024.

**IT IS AGREED as follows:**

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

In this Deed:

**Deed** means the deed constituted by this document and includes the recitals.

**Effective Date** is 29 July 2024**.**

**Escrow Deed** has the same meaning provided in clause 1.1 (Definitions) of the JV Transfer Agreement.

**JV Transfer Agreement** means the Mt Carbine Joint Venture Interest Transfer Agreement between the Parties dated 4 July 2024.

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**Party** means a party to this Deed or the JV Transfer Agreement and **Parties** has a corresponding meaning.

**1.2 Interpretations**

In this Deed unless the context otherwise requires:

(a) headings are for convenience only and do not affect its interpretation;

(b) an obligation or liability assumed by, or a right conferred on, two or more Parties binds or benefits all of them jointly and each of them severally;

(c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;

(i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

(j) a reference to **$** or **dollar** is to Australian currency.

## 2. VARIATION

2.1 As and from the Effective Date, pursuant to this Deed, the Parties agree to vary the JV Transfer Agreement as follows:

(a) In clause 1.1, Definitions, **amend** the definition of Conditions Date to read as follows:

> "***Conditions Date*** *means 2 August 2024*"

(b) In clause 1.1, Definitions, **amend** the definition of Escrow Deed to read as follows:

> "***Escrow Deed*** *means a deed entered into between EQ Resources and the Seller (or the Seller's nominee) in which the Seller (or Seller's nominee) agrees that the Consideration Shares*



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*are subject to an escrow period of 12 months from the date the Consideration Shares are issued and cancellation of the Consideration Shares should Completion not occur."*

(c) **Amend** clause 6.4(b) as follows:

*"On or before Completion, EQ Resources will issue to the Seller the Consideration Shares and deliver to the Seller all documentation required to evidence the issuance of the Consideration Shares including, but not limited to the register of EQ Resources, a board resolution of EQ Resources approving the issuance of the Consideration Shares."*

2.2 As and from the Effective Date, other than as varied by this Deed, the terms and conditions of the JV Transfer Agreement remain in full force and effect.

2.3 As and from the Effective Date, any inconsistency between the JV Transfer Agreement and this Deed will be interpreted in such a manner as to give effect to this Deed.

## 3. MISCELLANEOUS

### 3.1 Severance

If any provision of this Deed is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

### 3.2 Entire understanding

This Deed (together with the JV Transfer Agreement, as varied by this Deed) shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

### 3.3 Counterparts

This Deed may be executed in any number of counterparts each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

### 3.4 Legal Costs

Each party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Deed.

### 3.5 Governing Law

This Deed shall be governed by and construed under the internal laws of the State of Queensland, without reference to principles of conflict of laws or choice of laws.

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**EXECUTED** by the parties as a deed.

**DATED:** _____

**EXECUTED** by **CRONIMET AUSTRALIA PTY LTD ACN 632 257 688** in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| Signature of director | Signature of director |
| Bernhard Kunsmann | Ryan MacNeill |
| Name of director | Name of director |

*please delete as applicable

**EXECUTED** by **EQ RESOURCES LIMITED ACN 115 009 106** in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| Signed by: Stephen Layton E8033C865B2B466... | DocuSigned by: Melanie Leydin BB56B90D6D2B4EA... |
| Signature of director | Signature of company secretary |
| Stephen Layton | Melanie Leydin |
| Name of director | Name of ~~director~~/secretary |

**EXECUTED** by **MT CARBINE RETREATMENT PTY LTD ACN 115 016 030** in accordance with section 127 of the *Corporations Act 2001* (Cth):

| | |
|---|---|
| Signed by: Stephen Layton E8033C865B2B466... | DocuSigned by: Melanie Leydin BB56B90D6D2B4EA... |
| Signature of director | Signature of ~~director~~/company secretary |
| Stephen Layton | Melanie Leydin |
| Name of director | Name of director/secretary |

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**EXECUTED** by the parties as a deed.

**DATED:** July 30, 2024 | 10:20 AM CEST

**EXECUTED** by **CRONIMET AUSTRALIA PTY LTD ACN 632 257 688** in accordance with section 127 of the *Corporations Act 2001* (Cth): )

Bernhard Kunsmann

Signature of director

Signature of director

Bernhard Kunsmann
Name of director

Ryan MacNeill
Name of director

*please delete as applicable

**EXECUTED** by **EQ RESOURCES LIMITED ACN 115 009 106** in accordance with section 127 of the *Corporations Act 2001* (Cth): )

Signature of director

Signature of company secretary

Stephen Layton
Name of director

Melanie Leydin
Name of director/secretary

**EXECUTED** by **MT CARBINE RETREATMENT PTY LTD ACN 115 016 030** in accordance with section 127 of the *Corporations Act 2001* (Cth): )

Signature of director

Signature of director/company secretary

Stephen Layton
Name of director

Melanie Leydin
Name of director/secretary

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**EXECUTED** by **CRONIMET ASIA PTE LTD UEN 201217827C** )
in accordance with its constituent documents and place of incorporation: )

Director

Director/Secretary

**EXECUTED** by **MT CARBINE QUARRIES PTY LTD** )
**ACN 065 645 650** )
in accordance with section 127 of the *Corporations Act 2001* (Cth): )

Signed by:
Stephen Layton
E8033C865B2B466...
Signature of director

DocuSigned by:
Melanie Leydin
BB56B90D6D2B4EA...
Signature of ~~director~~/company secretary

Stephen Layton
Name of director

Melanie Leydin
Name of ~~director~~/secretary

**EXECUTED** by **MT CARBINE RETREATMENT MANAGEMENT PTY LTD** )
**ACN 633 215 844** )
in accordance with section 127 of the *Corporations Act 2001* (Cth): )

Signed by:
Stephen Layton
E8033C865B2B466...
Signature of director

DocuSigned by:
Melanie Leydin
BB56B90D6D2B4EA...
Signature of ~~director~~/company secretary

Stephen Layton
Name of director

Melanie Leydin
Name of ~~director~~/secretary

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**EXECUTED** by **CRONIMET ASIA PTE LTD UEN 201217827C** )
in accordance with its constituent documents and place of incorporation: )

Oliver Kleinhempel

Director

Director/Secretary

**EXECUTED** by **MT CARBINE QUARRIES PTY LTD** )
**ACN 065 645 650** )
in accordance with section 127 of the *Corporations Act 2001* (Cth): )

| | |
|---|---|
| Signature of director | Signature of director/company secretary |
| Stephen Layton | Melanie Leydin |
| Name of director | Name of director/secretary |

**EXECUTED** by **MT CARBINE RETREATMENT MANAGEMENT PTY LTD** )
**ACN 633 215 844** )
in accordance with section 127 of the *Corporations Act 2001* (Cth): )

| | |
|---|---|
| Signature of director | Signature of director/company secretary |
| Stephen Layton | Melanie Leydin |
| Name of director | Name of director/secretary |

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