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7 January 2025

Dear Shareholder

EQ Resources Limited – Extraordinary General Meeting of Shareholders, 7 February 2025

Notice is hereby given that the Extraordinary General Meeting of Shareholders of EQ Resources Limited (**Company)** will be as a virtual meeting via a webinar conferencing facility at 3:00pm (AEDT) on Friday, 7 February 2025 ("Extraordinary General Meeting", "EGM" or "Meeting").

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

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

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

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

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

If you are unable to access the Meeting Materials online please contact our share registry Automic on https://investor.automic.com.au or by phone on +61 2 9698 5414 (International) or 1300 28 8 664 (within Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

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

Yours sincerely,

Melanie Leydin
Company Secretary
EQ Resources Limited

EQ Resources Limited | ASX: EQR
ACN: 115 009 106 | ABN 77 115 009 106
Level 4, 100 Albert Road
South Melbourne, Victoria, 3205
Australia
https://eqresources.com.au

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RESOURCES

resourcing the new economy for a better tomorrow

EQ RESOURCES LIMITED
ABN 77 115 009 106

Notice of Extraordinary General Meeting
Explanatory Statement and Proxy Form

Date of Meeting**:**
Friday, 7 February 2025

Time of Meeting:
3:00pm (AEDT)

Location:
Held virtually via webinar

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

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

EQ RESOURCES LIMITED

ABN 77 115 009 106
Registered office: Level 4, 100 Albert Road, South Melbourne, VIC 3205

Notice is hereby given that a meeting of Shareholders of EQ Resources Limited (**the Company or EQR**) will be held virtually via a webinar conferencing facility on Friday, 7 February 2025 at 3:00pm (AEDT) ("**Extraordinary General Meeting**", "**EGM**" or" **Meeting**").

Virtual Attendance

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

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

The virtual meeting can be attended using the following details:

When: Friday, 7 February 2025 at 3:00pm (AEDT)
Topic: EQ Resources Limited Extraordinary General Meeting

Register in advance for the virtual meeting:
https://vistra.zoom.us/webinar/register/WN_Jv8sI6TgS8CHr3N-TDQO-g

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

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

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

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AGENDA

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

ORDINARY BUSINESS

Resolution 1: Ratification of Placement Shares and Unlisted Options

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 97,500,000 Shares and 97,500,000 Unlisted Options on the terms and conditions set out in the Explanatory Statement."

Resolution 2: Ratification of Unlisted Options to Joint Lead Managers

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Unlisted Options to each PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve to issue 25,000,000 Shares and 25,000,000 Unlisted Options, to Oaktree Capital Management L.P. (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Resolution 4: Ratification of Unlisted Options to Elmet Technologies LLC

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

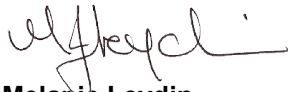
"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Unlisted Options to Emet Technologies LLC on the terms and conditions set out in the Explanatory Statement."

Resolution 5: Ratification of Convertible Notes to Square Resources Holding Pty Ltd

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Convertible Notes to Square Resources Holdings Pty Ltd (or their nominee) on the terms and conditions set out in the Explanatory Statement."

Dated: 31 December 2024
By order of the Board



Melanie Leydin
Company Secretary

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Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement and proxy form accompanying this Notice should be read together with, and form part of, this Notice.

2. **Record Date:** The Company has determined that for the purposes of the EGM, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the EGM. Only those persons will be entitled to vote at the EGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the EGM.

3. **Proxies**
   a. Votes at the EGM may be given personally or by proxy, attorney or representative.
   b. Each Shareholder has a right to appoint one or two proxies.
   c. A proxy need not be a Shareholder of the Company.
   d. If a Shareholder is a company, it must execute under its common seal, or otherwise, in accordance with its constitution or the Corporations Act.
   e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
   f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
   g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority.
   h. To be effective, Proxy Forms must be received by the Company's share registry, Automic Pty Ltd, no later than 48 hours before the commencement of the EGM, i.e. no later than Wednesday, 5 February 2025 at 3:00pm (AEDT). Any proxy received after that time will not be valid for the scheduled meeting. Proxies can be lodged:
      (i) By post to Automic, GPO Box 5193, Sydney NSW 2001
      (ii) In person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
      (iii) By fax to 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)
      (iv) Online by going to **www.automicgroup.com.au** or by scanning the QR code found on your Proxy Form with your mobile device; or
      (v) For Intermediary Online subscribers only (custodians), please visit **www.intermediaryonline.com** to submit your voting intentions.

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

5. **How the Chair will vote Undirected Proxies**
   Subject to the restrictions set out in Note 6 below, the Chair of the EGM will vote undirected proxies in favour of all the proposed resolutions.

6. **Voting Exclusion Statement:**

   Resolution 1

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

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

   a) a person/entity as a proxy or attorney for a person/entity who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

Resolution 2

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

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

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

Resolution 3

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

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

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

Resolution 4

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Elmet Technologies LLC (**Elmet**) or any associates of Elmet.

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

a) a person/entity as a proxy or attorney for a person/entity who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

Resolution 5

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Square Resources Holdings Pty Ltd (**Square Resources**) who participated in the Convertible Note issue or who will obtain a material benefit as a result of the issue (except a benefit solely derived as a holder of Shares in the entity) or an associate of that person (or those persons).

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

7. **Enquiries**

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

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EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of EGM ("**Notice**") which will be held at 3:00pm (AEDT) on Friday, 7 February 2025, via a video-conferencing facility.

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

ORDINARY BUSINESS

Background to Resolutions 1 to 3

On 13 December 2024, the Company completed a placement to institutional and sophisticated investors for $4.9 million at an issue price of $0.04 (4 cents) per share (**New Share**) with one free attaching option exercisable at $0.0675 (6.75 cents) (**New Option**) for each New Share (**Placement**).

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

The funds raised will be used for waste stripping, plant expansion, and optimisation works at Mt Carbine, and general working capital.

The Placement was conducted by Joint Lead Managers, PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (**JLM**) and assisted by Co-Manager, GBA Capital Pty Ltd. In addition to their JLM fees the Company agreed to issue each JLM 10 million broker options exercisable at $0.0675 (6.75 cents) (**JLM Options**).

The issue of 97.5 million New Shares and 97.5 million New Options under the Placement was completed on 24 December 2024 under the Company's existing placement capacity under ASX Listing Rule 7.1.

Resolution 1 – Ratification of Placement Shares and Unlisted Options

Background

The Company seeks Shareholder approval to ratify 97.5 million New Shares and 97.5 million New Options to professional and sophisticated investors on 24 December 2024 pursuant to ASX Listing Rule 7.4.

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

ASX Listing Rule Requirements

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

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

If this Resolution is approved, the prior issue of the New Shares and New Options to Placement Participants may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the 97.5 million New Shares and 97.5 million New Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

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If this Resolution is not approved, the issue of the New Shares and New Options to Placement Participants will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have 97.5 million New Shares and 97.5 million New Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

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ASX Listing Rule Disclosure Requirements

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

(a) the New Shares and New Options were issued to institutional and sophisticated investors introduced to the Company via existing relationships with the JLM's on 24 December 2024. There was no participant in the issue of the Shares that was an investor required to be disclosed under ASX Guidance Note 21 which included;
    i. related party of the Company;
    ii. member of key management personnel;
    iii. substantial holder in the Company;
    iv. adviser to the Company; or
    v. associate of any of the above,
    vi. and the securities issued constitute more than 1% of the Company's current issued capital.
(b) the number and class of securities issued was 97.5 million New Shares and 97.5 million New Options;
(c) the New Shares were issued for cash, at an issue price of $0.04 (4.0 cents) per share;
(d) the New Options have a nil issue price and are exercisable at $0.0675 (6.75 cents) each option expiring on 29 May 2027 (see Schedule 1 for details of the terms and conditions that apply to these options); and
(e) the purpose of the issue was to raise funds to be used for capital projects related to waste stripping, plant expansion, and optimisation works at Mt Carbine, and general working capital.

Board Recommendation

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

Voting Intention

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2 – Ratification of Options to Joint Lead Managers

Background

On 24 December 2024, the Company issued 20,000,000 Options, in consideration for lead manager services provided by PAC and STK (**JLM Options**). The Company seeks Shareholder approval to ratify the issue of 10 million New Options to each JLM in relation to the Placement announced 13 December 2024.

The issue of 20,000,000 JLM Options under the Placement was completed on 24 December 2024, without shareholder approval, using the Company's existing placement capacity under ASX Listing Rule 7.1.

ASX Listing Rules

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

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

If this Resolution is approved, the prior issue of 20,000,000 JLM Options to PAC and STK may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities, without the securities the subject of this Resolution counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

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If this Resolution is not approved, the prior issue of 20,000,000 JLM Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the 20,000,000 JLM Options issued to PAC and STK as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

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

(a) the Options were issued on 24 December 2024 to the Joint Lead Managers; PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (or their nominee(s)). There was no participant in the issue of the Options that was an investor required to be disclosed under ASX Guidance Note 21;
(b) the number and class of securities issued was 20,000,000; at an exercise price of $0.0675 (6.75 cents) per option, expiring on 29 May 2027 (see Schedule 1 for details of the terms and conditions that apply to these options);
(c) The New Options have a nil issue price;
(d) The purpose of the issue: New Options were issued to the Joint Lead Managers as part fees payable under the Placement; and
(e) There will be no funds raised from the issue of the options, however should the options be exercised, the funds raised will be used for the Company's projects and general working capital.

Board Recommendation

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

Voting Intention

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

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

Background

In addition to the New Shares and New options noted in Resolution 1, Oaktree Capital Management L.P. (**Oaktree**), an institutional investor and substantial Shareholder in the Company, agreed to participate in the Placement, subject to the required Shareholder approval of New Shares and New Options. Oaktree is seeking to subscribe for 25,000,000 New Shares and 25,000,000 New Options.

Oaktree has advanced the Company the funds associated with the placement participation (key terms noted below) in the amount of $1m.

The Company is therefore seeking shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 25,000,000 New Shares at an issue price of $0.04 (4 cents) and 25,000,000 free attaching New Options to Oaktree.

ASX Listing Rules Requirements

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

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

unless it obtains the approval of its shareholders.

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Mr Stephen Weir was appointed to the Board as Oaktree's nominee director on 19 January 2024. The appointment was agreed between the Company and Oaktree as part of the $25 million investment in EQR by Oaktree. At the date of this Notice, Oaktree holds approximately 13.3% of the Company's Shares and therefore falls within Listing Rule 10.11.3 requiring the approval of the Company's shareholders under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of 25,000,000 New Shares and 25,000,000 New Options to Oaktree.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of 25,000,000 New Shares and 25,000,000 New Options to Oaktree.

ASX Listing Rule Disclosure Requirements

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

(a) the New Shares and New Options are to be issued to Oaktree Capital Management L.P. (or their nominee(s));
(b) Oaktree meets the criteria of Listing Rule 10.11.3 as Stephen Weir is a nominated director to the board of the Company and Oaktree held greater than a 10% interest in the Company in the last 6 months;
(c) The number and class of securities to be issued is 25,000,000 New Shares and 25,000,000 New Options in the Company to Oaktree;
(d) the New Shares and New Options will be issued by no later than one month after the date of this Meeting however are expected to be issued on or about Friday, 7 February 2025;
(f) the New Shares will be issued for cash at an issue price of $0.04 (4.0 cents) per share;
(g) the New Options will have a nil issue price and are exercisable at $0.0675 (6.75 cents) each option expiring on 29 May 2027 (see Schedule 1 for details of the terms and conditions that apply to these options);
(e) the purpose of the issue is to raise funds for capital projects related to waste stripping, plant expansion, and optimisation works at Mt Carbine, and general working capital;
(f) As referred to above Oaktree has advanced the funds associated with the Placement on the following terms:
    i. $1,000,000 funds advanced in line with the Placement participation;
    ii. Lender being OCM Luxembourg Tungsten Holdings S.a'r.l ;
    iii. The amount will not accrue any interest unless shareholder approval is not obtained in order to issue the Placement shares to Oaktree. In the event that shareholder approval is not obtained in relation to Resolution 3 interest will accrue at 10% per annum;
    iv. The loan is unsecured;
    v. the amount is to be repaid no later than 28 February 2025; and
(g) the issue is not intended to remunerate Oaktree or Stephen Weir, as the issue of New Shares and New Options are on the same terms as other investors who participated in the Placement.

Board Recommendation

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

Voting Intention

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Ratification of Unlisted Options to Elmet Technologies LLC

Background

The Company is seeking Shareholder approval to ratify the issue of 20,000,000 unlisted options to Elmet Technologies LLC (**Elmet**), as part consideration for the strategic collaboration with Elmet, announced on 2 September 2024.

In recognition of the parties' intent to collaborate and jointly pursue efforts to work on US Government programs and funding opportunities, EQR granted Elmet 20,000,000 options with an exercise price of $0.10 (10 cents) per option, expiring on 22 November 2026.

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The options were issued without shareholder approval from the Company's existing placement capacity under ASX Listing Rule 7.1. The Company is seeking shareholder approval to ratify the issue of these unlisted options to Elmet.

ASX Listing Rules

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

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of these unlisted options was within the Company's ASX Listing Rule 7.1 placement capacity and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue of the unlisted options pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities over the 12-month period following the issue of these unlisted options, without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is approved, the prior issue of 20,000,000 unlisted options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the 20,000,000 unlisted options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

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If this Resolution is not approved, the issue of 20,000,000 unlisted options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have 20,000,000 unlisted options, as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue Date.

ASX Listing Rule Disclosure Requirements

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

(a) the options were issued to Elmet Technologies LLC. There were no participants in the issue that were investors required to be disclosed under ASX Guidance Note 21;
(b) the number and class of securities granted was 20,000,000 unlisted options in the Company;
(c) the unlisted options were issued on 22 November 2024, with an exercise price of $0.10 (10 cents) per option and expire on 22 November 2026 (see Schedule 2 for details of the terms and conditions that apply to these options);
(d) the unlisted options have a nil issue price;
(e) the purpose of the issue is to recognise Elmet's intent to collaborate with the Company and to jointly pursue efforts to work on US Government programs and funding opportunities with the key terms summarised below;
    i. Elmet is to purchase from EQR tungsten concentrate with an estimated value of A$30 million (at current market prices) over a 5-year period;
    Elmet is to secure the offtake allocation through an advance payment of A$2.0 million to EQR;
(f) there will be no funds raised from the issue of the options, however, should the options be exercised into Shares the funds raised will be used for relevant project expenditure at the time of the exercise and general working capital.

Board Recommendation

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

Voting Intention

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

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Resolution 5: Ratification of the prior issue of Convertible Notes to Square Resources Holding Pty Ltd

Background

As previously announced to the market by the Company on 29 November 2024 the Company issued 3,000,000 convertible notes each with a face value of $1.00 (**Convertible Notes**) to Square Resources Holdings Pty Ltd (or their nominee) (**Square Resources**) raising $3,000,000. The key terms of the Convertible Notes are set out in Schedule 3.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 3,000,000 Convertible Notes.

The issue of the Convertible Notes did not breach Listing Rule 7.1 at the time of issue.

ASX Listing Rules

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

Under ASX Listing Rule 7.4 an issue of 3,000,000 Convertible Notes will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of Convertible Notes was within the Company's ASX Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue of 3,000,000 Convertible Notes pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities over the 12-month period following the issue of the Convertible Notes, without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is approved, the prior issue of 3,000,000 Convertible Notes (and any subsequent shares issued from conversion) may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the 3,000,000 Convertible Notes as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of the issue.

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If this Resolution is not approved, the issue of 3,000,000 Convertible Notes will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have 3,000,000 Convertible Notes as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of the issue.

ASX Listing Rule Disclosure Requirements

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

(a) the Convertible Notes were issued to Square Resources Holdings Pty Ltd (or their nominees). There were no participants in the issue that were investors required to be disclosed under ASX Guidance Note 21;
(b) the number and class of securities issued was 3,000,000 Convertible Notes.
(c) a summary of the key terms of the Convertible Notes are set out in Schedule 3 (each Convertible Note will be convertible into fully paid ordinary shares at a fixed conversion price of A$0.075 which equates to 40,000,000 Shares). If the Convertible Notes are converted, the Company will issue to the Noteholder 10 million options with an exercise price of $0.10 and a 12-month expiry (key terms of Options are outlined in Schedule 4);
(d) the Convertible Notes were issued on 29 November 2024;
(e) the Convertible Notes were issued for cash at an issue price of $1.00 per Convertible Note. The Company raised $3,000,000 cash (before costs of the issue) from the issue of the Convertible Notes;
(f) the purpose of the issue is to fund capital projects related to waste stripping, plant expansion, and optimisation works at Mt Carbine and working capital;
(g) the Convertible Notes were issued to Square Resources under a convertible note agreement. A summary of the key terms of the convertible note agreement are set out in Schedule 3;
(h) a voting exclusion statement applies to this Resolution; and

(i) the issue of the Convertible Notes did not breach Listing Rule 7.1

Dilution upon conversion of the Convertible Notes

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on the Conversion price of $0.075 per Share as outlined in Schedule 3.

Conversion Price	Maximum Number of Shares which may be Issued	Current Shares on Issue at the Date of this Notice	Dilution Effect on Existing Shareholders
$0.075 (7.5 cents)	40,000,000	2,335,032,451	1.71%

Notes:

1. Rounded to the nearest whole number.
2. The total shares on issue is based on the date of this notice and does not include the issue of shares that are subject to shareholder approval under Resolution 3. This table assumes no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).

Board Recommendation

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

Voting Intention

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

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GLOSSARY

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means EQ Resources Limited ACN 115 009 106.

Constitution means the Company's constitution.

Convertible Note means a convertible note issued by the Company on 29 November 2024.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting means the meeting convened by the Notice.

Joint Lead Manager or JLM's means PAC Partners Securities Pty Ltd and STK Markets Pty Ltd.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

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

Shareholder means a registered holder of a Share.

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SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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SCHEDULE 2 – TERMS AND CONDITIONS OF UNLISTED OPTIONS ISSUED TO ELMET TECHNOLOGIES LLC

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (EST) on 22 November 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

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

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

(h) **Shares issued on exercise**

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

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(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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SCHEDULE 3 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

Issuer or Company	EQ Resources Limited (ACN 115 009 106)
Subscriber	Square Resources Holdings Pty Ltd (ACN 142 476 631) and /or its nominee (**Subscriber**)
Number of Convertible Notes subscribed for:	3,000,000 (three million)
Face Value of each Convertible Note:	A$1.00
Principal Amount:	A$3,000,000 (three million dollars)
Term:	The Convertible Notes were issued on 29 November 2024 (**Subscription Date**) and shall be converted or otherwise redeemed within 14 months of issue (**Repayment Date**).
Conversion Price:	Each Convertible Note will be convertible into fully paid ordinary shares in the capital of the Company (**Shares**) at a fixed conversion price of A$0.075.
Interest:	(a) Interest is payable on the Principal Amount from the Subscription Date until the Convertible Notes are either redeemed or converted into Shares at a rate of 9% per annum, calculated monthly in arrears/accruing daily from the Subscription Date and computed on a daily basis on a year of 365 days. (b) Interest is repayable in Shares, in the event that the Convertible Notes have been converted into Shares, calculated at a price of A$0.075 per Share.
Ordinary Shares Ranking:	Shares issued on conversion of the Convertible Notes will be fully paid, will be unencumbered and will rank *pari passu* in all respects with the fully paid ordinary shares in the Company on issue.
Reconstruction:	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares into which each Convertible Note is convertible will be adjusted in a manner consistent with the Corporations Act and, if applicable, the ASX Listing Rules at the time of such reconstruction so that the Convertible Notes are convertible into the same percentage of the issued ordinary share capital of the Company as the percentage into which they are convertible immediately before the relevant reconstruction and in a manner which will not result in any additional benefits being conferred on the Subscriber which are not conferred on the shareholders of the Company.
Event of Default:	It is an event of default, whether or not it is within the control of the Company, where: (a) **Failure to pay**: the Company fails to pay or repay any amount due by it under this Term Sheet; (b) **Non-remediable failure**: the Company fails to perform or observe any
	expressed in this Term Sheet and the Company does not remedy such failure within 14 days, or a longer period determined by the Subscriber, after receipt by the Company of a notice from the Subscriber specifying the failure; (c) **Receiver:** a receiver, manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Company;

	(d)	**Insolvency:** the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;
	(e)	**Administrator**: an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company;
	(f)	**Winding up**: an application or order is made for the winding-up or dissolution of the Company, which application is not dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction; and
	(g)	**Suspends payment**: the Company suspends payment of its debts generally, (together, **Events of Default**).
Voting rights and Participation Rights:	(a)	The Subscriber will be able to attend general meetings of the Company but is not entitled to vote prior to conversion of the Convertible Notes into Shares.
	(b)	Beforeconversion, the Subscriber is not entitled to participate in rights issues, returns of capital, bonus issues or capital reconstructions of the Company.

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SCHEDULE 4 – TERMS AND CONDITIONS OF NEW OPTIONS ISSUED TO SQUARE RESOURCES HOLDINGS PTY LTD (OR THEIR NOMINEES)

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) from 12 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

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

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

(h) **Shares issued on exercise**

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

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(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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Proxy Voting Form

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

EQ Resources Limited | ABN 77 115 009 106

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SAMPLE

Your proxy voting instruction must be received by **3.00pm (AEDT) on Wednesday, 05 February 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of EQ Resources Limited, to be held at **3.00pm (AEDT) on Friday, 07 February 2025 virtually via zoom webinar (please refer to the Notice of Meeting)** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Placement Shares and Unlisted Options	☐	☐	☐
2	Ratification of Unlisted Options to Joint Lead Managers	☐	☐	☐
3	Approval to issue Placement Shares and Unlisted Options to Oaktree Capital Management L.P.	☐	☐	☐
4	Ratification of Unlisted Options to Elmet Technologies LLC	☐	☐	☐
5	Ratification of Convertible Notes to Square Resources Holding Pty Ltd	☐	☐	☐

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

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