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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN: 115 009 106

1. Details of substantial holder (1)

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

ACN (if applicable):

There was a change in the interests of the substantial holder on:	29 May 2025
The previous notice was given to the company on	15 August 2024
The previous notice was dated	15 August 2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary EQR shares (**Shares**)	309,666,667	13.84%	334,666,667	12.64% (based on 2,647,699,601 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29 Oct 2024	OCM	Dilution as a result of the issuance of Shares under the Equity Incentive Plan	N/A	N/A	N/A
29 Oct 2024	Each Oaktree Substantial Holder	As above. Taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) to have a relevant interest by reason of being an associate of EQR.	N/A	N/A	N/A

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24 Dec 2024	OCM	Dilution as a result of the issuance of Shares under the placement announced by EQR on 13 December 2024	N/A	N/A	N/A
24 Dec 2024	Each Oaktree Substantial Holder	As above. Taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) to have a relevant interest by reason of being an associate of EQR.	N/A	N/A	N/A
7 Feb 2025	OCM	Acquisition of Shares by subscribing for Shares under the placement announced by EQR on 13 December 2024.	$0.04 per Share	25,000,000 Shares	25,000,000
7 Feb 2025	Each Oaktree Substantial Holder	As above. Taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) to have a relevant interest by reason of being an associate of EQR.	As above	As above	As above
27 May 2025	OCM	Dilution as a result of the issuance of Shares under the placement announced by EQR on 22 May 2025	N/A	N/A	N/A
27 May 2025	Each Oaktree Substantial Holder	As above. Taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) to have a relevant interest by reason of being an associate of EQR.	N/A	N/A	N/A
28 May 2025	OCM	Dilution as a result of the issuance of Shares to a loan provider to extinguish the outstanding loan amount and interest as announced by EQR on 22 May 2025	N/A	N/A	N/A
28 May 2025	Each Oaktree Substantial Holder	As above. Taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) to have a relevant interest by reason of being an associate of EQR.	N/A	N/A	N/A
29 May 2025	OCM	Dilution as a result of the issuance of Shares under the placement	N/A	N/A	N/A

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		announced by EQR on 22 May 2025			
29 May 2025	Each Oaktree Substantial Holder	As above. Taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) to have a relevant interest by reason of being an associate of EQR.	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
OCM	OCM	OCM	Relevant interest held under section 608(1)(a) of the Corporations Act.	334,666,667 Shares	334,666,667
Each Oaktree Substantial Holder	OCM	OCM	Each person listed in Annexure A is taken to have the same relevant interest in EQR as OCM's relevant interest by virtue of section 608(3) of the Corporations Act.	334,666,667 Shares	334,666,667

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

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

Signature

print name Martin Eckel and Nicolas Sansonnet **capacity** Managers

sign here DocuSigned by: 0A63DB3FB52C487... Signé par : 37D5C1EE3A8C431... **date** 2 June 2025

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Annexure A

This is Annexure A referred to in Form 604, Notice of change of interests of substantial holder.

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

Signature

print name Martin Eckel and Nicolas Sansonnet **capacity** Managers

sign here DocuSigned by: 0A63DB3FB52C487... Signé par : 37D5C1EE3A8C431... **date** 2 June 2025

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