# 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: | 18 August 2025 |
| The previous notice was given to the company on | 2 June 2025 |
| The previous notice was dated | 2 June 2025 |

### 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**) | 334,666,667 | 12.64% | 584,252,381 | 18.90% (based on 3,091,543,626 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 |
|---|---|---|---|---|---|
| 23 Jun 2025 | OCM | Dilution as a result of the issuance of Shares under the share purchase plan announced by EQR on 22 May 2025. | N/A | N/A | N/A |
| 23 Jun 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 | 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 |
|---|---|---|---|---|---|
| | | being an associate of EQR. | | | |
| 11 Jul 2025 | OCM | Dilution as a result of the issuance of Shares under the placement announced by EQR on 7 July 2025. | N/A | N/A | N/A |
| 11 Jul 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 |
| 18 Aug 2025 | OCM | Acquisition of Shares by subscribing for Shares under the placement announced by EQR on 22 May 2025. | $0.035 per Share | 249,585,714 Shares | 249,585,714 |
| 18 Aug 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 |

## 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. | 584,252,381 Shares | 584,252,381 |
| 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. | 584,252,381 Shares | 584,252,381 |

## 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:

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| 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**

**capacity** Managers

**sign here**

**date** 22 August 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 |
| Atlas OCM Holdings LLC | 333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America |
| Oaktree Capital Group Holdings, L.P. | 333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America |
| Oaktree Capital Group Holdings GP, LLC | 333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America |

**Signature**

**print name** **capacity** Managers

**sign here** **date** 22 August 2025

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