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 **18/12/2025**

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	259,191,789	259,191,789	5.64%

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	18/12/2025	N/A	The issuance of new EQ Resources Limited shares to Cronimet Asia Pe Ltd as per an agreement to convert debt to equity as announced 15 August 2025	131,868,132 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	Bernhard Kunsmann	capacity	Director
sign here	Bernhard Kunsmann	date	20.01.2026

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 pages referred to in the Form 603 – Notice of initial substantial holder dated 20.01.2026.

Bernhard Kunsmann

Bernhard Kunsmann
Director – CRONIMET Australia Pty Ltd

Date: 20.01.2026

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	Address
Registered Holder			
CRONIMET Asia Pte Ltd UEN 201217827C	Relevant interest under paragraph 608(1)(a) of the *Corporations Act 2001* (Cth).	259,191,789 fully paid ordinary shares	60 Paya Lebar Road, #09-40, Paya Lebar Square, 409051, Singapore
CRONIMET Australia Pty Ltd ACN 632 257 688	Relevant interest under paragraph 608(1)(a) of the *Corporations Act 2001* (Cth).	259,191,789 fully paid ordinary shares	Level 1, 317 Queen Street, Brisbane, QLD 4000
Upstream Entities			
CRONIMET Holding GmbH	Relevant interest under paragraph 608(3) *Corporations Act 2001* (Cth).	259,191,789 fully paid ordinary shares	Südbeckenstraße 22 76189 Karlsruhe, Germany
Associates			
CRONIMET RSA (PTY) Ltd.	N/A	259,191,789 fully paid ordinary shares	6 Fuchs Street, Alrode Ext. 2, 1451 Alberton, South Africa
ERG Investments (R.S.A.)(P.T.Y.) Ltd.	N/A	259,191,789 fully paid ordinary shares	6 Fuchs Street, Alrode Ext. 2, 1451 Alberton, South Africa
"Plant of Pure Iron" OJSC	N/A	259,191,789 fully paid ordinary shares	75 Artsakhi Ave. 0053 Yerevan, Armenia
CRONIMET Shanghai Co., Ltd. (in Liquidation)	N/A	259,191,789 fully paid ordinary shares	Unit 2705, Chonghing Finance Center, No.288 West Nanjing Road, 200003 Shanghai, China
CRONIMET Singapore Pte. Ltd.	N/A	259,191,789 fully paid ordinary shares	60 Paya Lebar Road, #09-40, Paya Lebar Square, 409051, Singapore
Battery Metals Pte. Ltd.	N/A	259,191,789 fully paid ordinary shares	59G Jalan Malu-Malu, 769674, Singapore
CRONIMET Invest Russ ooo	N/A	259,191,789 fully paid ordinary shares	uliza Kuznetsovskaja 21,196128 St. Petersburg, Russia
CRONIMET Korea Ltd.	N/A	259,191,789 fully paid ordinary shares	8F, 427 Teheran-ro, WeWork Tower, Gangnam-gu, Seoul, South Korea
CRONIMET Turkey Metal Ticaret A.S.	N/A	259,191,789 fully paid ordinary shares	Pelitli Mah. 4417. Sk. Hurda Fab. Sitesi Nr. 1, 41400 Gebze / Kocaeli, Turkey
CRONIMET Ostrava, s.r.o	N/A	259,191,789 fully paid ordinary shares	Polanecká 1217/55, 721 00 Ostrava-Svinov, Czech Republic
CRONIMET NORDIC OÜ	N/A	259,191,789 fully paid ordinary shares	Jalaka 60B, 50109 Tartu, Estonia
CRONIMET Finland Oy	N/A	259,191,789 fully paid ordinary shares	Viinikankaari 19, 01530 Vantaa, Finland
CRONIMET France SAS	N/A	259,191,789 fully paid ordinary shares	18 Avenue Félix Faure, 69007 Lyon, France
ERG Edelstahl Recycling GmbH	N/A	259,191,789 fully paid ordinary shares	Limesstr. 20, 63741 Aschaffenburg, Germany
CRONIMET Envirotec GmbH	N/A	259,191,789 fully paid ordinary shares	Säurestraße 3, 06749 Bitterfeld-Wolfen, Germany
revomet GmbH	N/A	259,191,789 fully paid ordinary shares	Säurestraße 3, 06749 Bitterfeld-Wolfen, Germany
revomet Bitterfeld GmbH	N/A	259,191,789 fully paid ordinary shares	Säurestraße 3, 06749 Bitterfeld-Wolfen, Germany
CRONIMET Raw Materials GmbH	N/A	259,191,789 fully paid ordinary shares	Südbeckenstraße 22, 76189 Karlsruhe, Germany
CRONIMET Dortmund GmbH	N/A	259,191,789 fully paid ordinary shares	Kipperstraße 11, 44147 Dortmund, Germany
CRONIMET Ferroleg. GmbH	N/A	259,191,789 fully paid ordinary shares	Südbeckenstraße 22, 76189 Karlsruhe, Germany

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CRONIMET Services GmbH	N/A	259,191,789 fully paid ordinary shares	Südbeckenstraße 22, 76189 Karlsruhe, Germany
CRONIMET CREMETAL GmbH	N/A	259,191,789 fully paid ordinary shares	Rheinhafenstr. 12, 76189 Karlsruhe, Germany
CRONIMET North-East GmbH	N/A	259,191,789 fully paid ordinary shares	Südbeckenstraße 22, 76189 Karlsruhe, Germany
CRONIMET ALFA GmbH	N/A	259,191,789 fully paid ordinary shares	Rupert Bodner Str. 25, DE 81245 München, Germany
Metalloy Metalle-Legierungen GmbH	N/A	259,191,789 fully paid ordinary shares	Oststraße 134, 22844 Norderstedt, Germany
CRONIMET Great Britain Ltd.	N/A	259,191,789 fully paid ordinary shares	Unit 14A, Cannock Wood Industrial Estate, Cannock Wood Street, Staffordshire WS120PL Cannock, Great Britain
CRONIFER U.K. Ltd.	N/A	259,191,789 fully paid ordinary shares	Hardwick View Road, Holmewood Industrial Estate, Holmewood, S42 5SA Chesterfield, Great Britain
NICHEL LEGHE SpA (Vittuone)	N/A	259,191,789 fully paid ordinary shares	Via M.L.King 12/14, 20010 Vittuone, Italia
CRONIMET Latvia SIA	N/A	259,191,789 fully paid ordinary shares	Sprīdīša iela 1, 1034 Riga, Latvia
CRONIMET (Holland) b.v.	N/A	259,191,789 fully paid ordinary shares	Vlasweg 7, 4782 Moerdijk, Netherlands
CRONIMET PL Sp. Z.o.o. (Inowroclaw)	N/A	259,191,789 fully paid ordinary shares	Klopot 10 A, 88 100 Inowroclaw, Poland
CRONIMET HISPANIA, S. A.	N/A	259,191,789 fully paid ordinary shares	Muelle AZ-2 del Dique de Zierbena nº 2 y 4, 48508 Zierbena, Hispania
CRONIMET Fagersta AB	N/A	259,191,789 fully paid ordinary shares	P.O. Box 123, 737 23 Fagersta, Schweden
CRONIMET Norr AB (Luleå)	N/A	259,191,789 fully paid ordinary shares	Terminalspåret 11, 954 32 Gammelstad, Sweden
Lulea Industrifastighteter AB	N/A	259,191,789 fully paid ordinary shares	Norra Industriområde 526, Östra Porten, 73740 Fagersta, Sweden
CRONIMET Raw Materials Suisse AG	N/A	259,191,789 fully paid ordinary shares	Hinterbergstr. 56, 6312 Zug, Switzerland
CRONIMET S.A.	N/A	259,191,789 fully paid ordinary shares	Riva Caccia 1 A, 6900 Lugano, Switzerland
CRONIMET Corporation	N/A	259,191,789 fully paid ordinary shares	1 Pilarsky Way, 15001 Aliquippa, United States
Unico Alloys and Metals Inc.	N/A	259,191,789 fully paid ordinary shares	1177 Joyce Avenue, 43219 Columbus, United States
CRONIMET Holdings, Inc.	N/A	259,191,789 fully paid ordinary shares	1 Pilarsky Way, 16125 Aliquippa, United States
CRONIMET Specialty Metals USA, Inc.	N/A	259,191,789 fully paid ordinary shares	209 Reynolds Industrial Park Road, 15001 Greenville, United States
CRONIMET Domestic International Sales Corp.	N/A	259,191,789 fully paid ordinary shares	1 Pilarsky Way, 15001 Aliquippa, United States
CRONIMET Green Energy Inc.	N/A	259,191,789 fully paid ordinary shares	C/O CRONIMET, 1 Pilarsky Way, 15001 Aliquippa, United States
Millheim Phase 2 Solar Partners LLC	N/A	259,191,789 fully paid ordinary shares	1 Pilarsky Way, 15001 Aliquippa, United States
CRONIMET Brasil Ltda.	N/A	259,191,789 fully paid ordinary shares	Av. Engenheiro Roberto Zuccolo, 255 - Vila Leopoldina, CEP 05307 – 190 São Paulo, Brasil
CRONIMET Invest Brasil Ltda.	N/A	259,191,789 fully paid ordinary shares	Av. Engenheiro Roberto Zuccolo, 255 - Vila Leopoldina, CEP 05307 – 190 São Paulo, Brasil

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Annexure B – CRONIMET Entities' relevant interest

This is Annexure B of 2 pages referred to in the Form 603 – Notice of initial substantial holder dated 20.01.2026.

Bernhard Kunsmann

Bernhard Kunsmann
Director – CRONIMET Australia Pty Ltd

Date: 20.01.2026

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Registered Holder			
CRONIMET Asia Pte Ltd UEN 201217827C	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
Upstream Entities			
CRONIMET Holding GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
Associates			
CRONIMET RSA (PTY) Ltd.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 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	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET Singapore Pte. Ltd.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
Battery Metals Pte. Ltd.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Invest Russ ooo	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Korea Ltd.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET NORDIC OÜ	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Finland Oy	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET France SAS	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
ERG Edelstahl Recycling GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Envirotec GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
revomet GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
revomet Bitterfeld GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Raw Materials GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Dortmund GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Ferroleg. GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET CREMETAL GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET North-East GmbH	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
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CRONIFER U.K. Ltd.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET (Holland) b.v.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET HISPANIA, S. A.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Fagersta AB	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Norr AB (Luleå)	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
Lulea Industrifastighteter AB	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET S.A.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Corporation	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
Unico Alloys and Metals Inc.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Holdings, Inc.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
CRONIMET Specialty Metals USA, Inc.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 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	259,191,789 fully paid ordinary shares
CRONIMET Green Energy Inc.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
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CRONIMET Brasil Ltda.	CRONIMET Australia Pty Ltd ACN 632 257 688	CRONIMET Australia Pty Ltd ACN 632 257 688	259,191,789 fully paid ordinary shares
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