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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.à 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:	21 November 2025
The previous notice was given to the company on	9 September 2025
The previous notice was dated	12 September 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**)	584,252,381	15.96%	717,131,779	18.89% (based on 3,795,435,087 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
21 November 2025	OCM	Acquisition of Shares by subscribing for Shares under the placement announced by EQR on 3 September 2025.	$0.032 per share	132,879,398	132,879,398
21 November 2025	Each Oaktree Substantial Holder	Acquisition of Shares by subscribing for Shares under the placement announced by EQR on 3 September 2025.	$0.032 per share	132,879,398	132,879,398

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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.	717,131,779 Shares	717,131,779
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.	717,131,779 Shares	717,131,779

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 of OCM Luxembourg Tungsten Holdings S.à r.l. (RCS Luxembourg: B196700)

sign here DocuSigned by: 0A63DB3FB52C487... Signé par : 37D5C1EE3A8C431...

Date 13 February 2026

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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.à r.l.	26A, boulevard Royal L-2449 Luxembourg, Grand Duchy of 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 Martin Eckel and Nicolas Sansonnet **capacity** Managers of OCM Luxembourg Tungsten Holdings S.à r.l. (RCS Luxembourg: B196700)

sign here 



Date 13 February 2026

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