Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	EQ Resources Limited (**EQR**)
ACN/ARSN	ACN 115 009 106

1. Details of substantial holder (1)

Name	OCM Luxembourg Tungsten Holdings S.á r.l ("**OCM**") and each person 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/ARSN (if applicable)	N/A

The holder ceased to be a substantial holder on	24 July 2026
The previous notice was given to the company on	2 April 2026
The previous notice was dated	1 April 2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24 July 2026	OCM	Disposal of ordinary shares ("**Shares**") pursuant to a securities sale agreement dated 17 July 2026 and attached as Annexure B.	$129,319,766.85	862,131,779 Shares	862,131,779
24 July 2026	Each Oaktree Substantial Holder	As a result of OCM ceasing to have a relevant interest in the Shares, cessation of a relevant interest under section 608(3) of the *Corporations Act 2001* (Cth).	As above	As above	As above

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
OCM	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America
Each Oaktree Substantial Holder	As set out in Annexure A

Signatures

print name	Martin Eckel	capacity	Manager of OCM Luxembourg Tungsten Holdings S.á r.l (RCS Luxembourg: B196700)
sign here	DocuSigned by: 0A63DB3FB52C487...	date	24 July 2026
print name	Nicolas Sansonnet	capacity	Manager of OCM Luxembourg Tungsten Holdings S.á r.l (RCS Luxembourg: B196700)
sign here	Signé par : 37D5C1CC3A8C431...	date	24 July 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name	Martin Eckel	capacity	Manager of OCM Luxembourg Tungsten Holdings S.á r.l (RCS Luxembourg: B196700)
sign here	DocuSigned by: 0A63DB3FB52C487...	date	24 July 2026
print name	Nicolas Sansonnet	capacity	Manager of OCM Luxembourg Tungsten Holdings S.á r.l (RCS Luxembourg: B196700)
sign here	Signé par : 37D5C1EE3A8C431...	date	24 July 2026

Name	**Address**
OCM Luxembourg EPF III S.á r.l	26A, Boulevard Royal L-2449 Luxembourg
Oaktree European Principal Fund III Ltd.	Walers Corporate Limited, Cayman Corporate Centre 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree European Principal Fund III, L.P.	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America
Oaktree Capital Management, L.P.	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America
Oaktree Capital Management GP LLC	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America
Atlas OCM Holdings LLC	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America
Oaktree Capital Group Holdings, L.P.	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America
Oaktree Capital Group Holdings GP, LLC	33 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America

Annexure B

This is Annexure B of 39 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name	Martin Eckel	capacity	Manager of OCM Luxembourg Tungsten Holdings S.á r.l (RCS Luxembourg: B196700)
sign here	DocuSigned by: 0A63DD3FD52C487...	date	24 July 2026
print name	Nicolas Sansonnet	capacity	Manager of OCM Luxembourg Tungsten Holdings S.á r.l (RCS Luxembourg: B196700)
sign here	Signé par : 37D5C1EE3A8C431...	date	24 July 2026

Clifford Chance

Execution Version

OCM Luxembourg Tungsten Holdings S.á r.l,

and

Wonongarra Pty Ltd

SECURITIES SALE AGREEMENT

CONTENTS

THIS AGREEMENT is dated 17 July 2026

PARTIES

(1) **OCM LUXEMBOURG TUNGSTEN HOLDINGS S.Á R.L,** (registered with the Register of Commerce and Companies of Luxembourg under number B196700) of 26A Boulevard Royal, L-2449 Luxembourg (the "**Seller**"); and

(2) **WONONGARRA PTY LTD** (ACN 700 017 483) of 171-173 Mounts Bay Road, Perth WA 6000 (the "**Buyer**").

BACKGROUND

(A) The Seller is the beneficial owner of the Sale Securities and registered holder of the Sale Options. Bank of New York Mellon (the "**Custodian**") is the registered holder of the Sale Shares, which it holds on behalf of the Seller as custodian.

(B) The Buyer wishes to purchase, and the Seller wishes to sell, the Sale Securities on the terms and conditions set out in this document.

AGREED TERMS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited (ACN 008 624 691) or, if the context requires, the financial market operated by it.

"**ASX Settlement Operating Rules"** means the official settlement operating rules of ASX as waived or modified from time to time.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney or Perth.

"CGT Declaration" means a declaration (in the ATO form NAT 74879-06.2016 or any replacement or successor of such form) from the Seller that the Sale Shares are not indirect Australian real property interests as defined in section 995-1 of the *Income Tax Assessment Act 1997* (Cth) that covers the Completion Date.

"**Company**" means EQ Resources Limited (ACN 115 009 106) (ASX: EQR).

"**Completion**" means completion of the sale and purchase of the Sale Securities under Clause 5, being:

(a) settlement of the transfer of the Sale Shares via CHESS in accordance with the ASX Settlement Operating Rules; and

(b) completion of the transfer of the Sale Options in accordance with Clause 5.4.

"**Completion Date**" means the fifth Business Day following the date of this document, or such other date as agreed by the parties in writing.

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

"**Custodian**" means Bank of New York Mellon.

"**Deed of Adherence**" means the deed of adherence to the Investor Rights Deed, substantially in the form as set out in Annexure A.

"**Insolvency Event**" means, in respect of a relevant person, where that relevant person:

(a) stops or suspends, or threatens to stop or suspend, payment of all or any of its debts or becomes insolvent or bankrupt;

(b) has a receiving order made against it, or compounds with its creditors;

(c) is placed under official management or carries on its business under a receiver, trustee, liquidator, provisional liquidator or administrator for the benefit of its creditors or any of them, or any step preliminary to the appointment of a receiver, trustee, liquidator, provisional liquidator or administrator is taken;

(d) has an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting, an application to a court made or other steps taken against or in respect of it for its winding up or dissolution or for it to enter into an arrangement, compromise or composition with or assignment for the benefit of any of its creditors;

(e) if it is a company, is wound up (not being a members' voluntary winding up for the purpose of amalgamation or reconstruction);

(f) if it is a partnership, ceases to have all the partners comprising the partnership as at the date of this document;

(g) if it is an individual, commits an act of bankruptcy or makes a compromise or composition with or assignment of his property in favour of creditors; or

(h) suffers any event which is of substantially the same effect to any of the events in paragraphs (a) to (g) of this definition under the laws of its incorporation or which are otherwise applicable to it;

"**Investor Rights Deed**" means the investor rights deed between the Company and the Seller dated 13 July 2026, substantially in the form as set out in Annexure C.

"**PPSA**" means the *Personal Property Securities Act 2009* (Cth).

"**Purchase Price**" means $130,386,433.53, being the aggregate of the Purchase Price for the Sale Shares and the Purchase Price for the Sale Options.

"**Sale Options Purchase Price**" means $1,066,666.68.

"**Sale Shares Purchase Price**" means $129,319,766.85.

"**Rights**" means all accretions and rights attaching to the Sale Securities on or after Completion, including:

(a) all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by the Company; and

(b) all rights set out in the Investor Rights Deed.

"**Sale Securities**" means the Sale Shares and the Sale Options.

"**Sale Shares**" means 862,131,779 Shares.

"**Sale Options**" means 35,555,556 options in the Company which have an expiry date of 29 May 2027 and an exercise price of A$0.0675.

"**Security Interest**" means:

(a) a security interest that is subject to the PPSA;

(b) a security interest (within the meaning of section 51A of the Corporations Act);

(c) any other mortgage, pledge, lien or charge; or

(d) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

"**Security Transfer Form**" means one or more instruments for the transfer of the Sale Options, substantially in the form as set out in Annexure B.

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

"TAA" means the *Taxation Administration Act 1953* (Cth).

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply:

(a) a singular word includes the plural, and *vice versa*;

(b) a word which suggests one gender includes the other genders;

(c) if a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning;

(d) 'includes' means includes without limitation and 'in particular' (or similar wording) does not limit the generality of the preceding words, or exclude anything not expressly included or particularised, unless this document expressly provides otherwise;

(e) a reference to:

(i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;

(iii) an entity includes a body corporate, a partnership or a trust;

(iv) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;

(v) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

(vi) a right includes a benefit, remedy, discretion or power;

(vii) time is to local time in Perth, Australia;

(viii) '$' or 'dollars' is a reference to Australian currency;

(ix) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;

(x) writing includes:

(A) any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions; and

(B) words created or stored in any electronic medium and retrievable in perceivable form;

(xi) this document includes all schedules and annexures and exhibits to it; and

(xii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;

(f) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day;

(g) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded; and

(h) an obligation to use reasonable endeavours does not require a party to incur a substantial commercial detriment or payment obligation.

1.3 **The rule about contra proferentem**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or would otherwise benefit from it.

1.4 **Headings**

Headings do not affect the interpretation of this document.

2. **AGREEMENT TO SELL AND BUY**

2.1 **Sale and purchase**

The Seller agrees to sell the Sale Securities free of any Security Interest to the Buyer and the Buyer agrees to buy the Sale Securities from the Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

(a) Until the time of Completion, the title to, property in and risk of the Sale Securities remain solely with the Seller.

(b) Subject to Completion, with effect from the time of Completion, the title to, property in and risk of the Sale Securities (including all Rights) pass to the Buyer.

2.3 **Transfer of Rights**

The Sale Securities (including all Rights) must be transferred to the Buyer on Completion in accordance with Clause 5.3.

3. **PURCHASE PRICE**

3.1 **Purchase Price**

As consideration for the purchase of the Sale Securities, the Buyer must pay the Purchase Price to the Seller in accordance with this Clause 3.

3.2 **Effecting payment of the Sale Shares Purchase Price**

The Buyer must pay the Seller the Sale Shares Purchase Price through the settlement facility offered by CHESS in accordance with Clause 5.3.

3.3 **Effecting payment of Sale Options Purchase Price**

On the date of this agreement, the Seller must give the Buyer details of the bank account nominated into which the Sale Options Purchase Price is to be transferred.

3.4 **No set-off**

The Buyer must not make any set-off, deduction or withholding from payment of any part of the Purchase Price, except as permitted in Clause 4.

4. **CAPITAL GAINS TAX WITHHOLDING**

4.1 **Declaration by Seller**

(a) The Seller warrants and declares that, for a period beginning at the time of entry into this document and ending on Completion, the Sale Shares are not an indirect

Australian real property interest within the meaning of section 995-1 of *the Income Tax Assessment Act 1997* (Cth).

(b) If Completion occurs later than six months from the date of this document, then the Seller must give the Buyer a copy of a CGT Declaration at least five Business Days before Completion.

4.2 Buyer not to withhold

The Buyer acknowledges and agrees that, provided that:

(a) if Completion occurs later than six months from the date of this document, it has been provided with a copy of the CGT Declaration at least five Business Days before Completion; and

(b) it does not, acting reasonably, know that the declaration and warranty in Clause 4.1(a) and (if applicable) the CGT Declaration is false; and

(c) any other requirements which must be satisfied in order for section 14-210(3) of Schedule 1 to the TAA to apply in relation to the sale of the Sale Shares (including requirements introduced as a result of changes in law after the date of this document) are satisfied (including, without limitation, any requirement that the Seller has given notification to the ATO in respect of the declaration in clause 4.1 or CGT Declaration (as applicable) in the manner and time required by law),

it will not withhold any amounts from the Purchase Price under subdivision 14-D of Schedule 1 to the TAA.

5. COMPLETION

5.1 Notification under Investor Rights Deed

On the date of this document, the Seller must notify the Company that it intends to transfer its rights under the Investor Rights Deed to the Buyer, in accordance with the Investor Rights Deed.

5.2 Relevant details to be given before Completion

Before Completion, each party must provide to the other party such information as the first-mentioned party may reasonably request for Completion, including, without limitation, providing all supporting information required to transfer the Sale Options under the Security Transfer Form.

5.3 Completion of transfer of Sale Shares

On the Completion Date, in respect of the Sale Shares:

(a) the Seller must do everything necessary to transfer the Sale Shares to the Buyer in accordance with the requirements of the ASX Settlement Operating Rules, including giving any necessary instructions to the Custodian or the Custodian’s broker or other controlling participant, and procure that such broker or controlling participant respond to and accept those instructions as soon as reasonably practicable and in any event to ensure that the transfer of Sale Shares is registered on the Completion Date; and

(b) the Buyer must pay an amount equal to the Sale Shares Purchase Price to the Buyer's broker,

such that settlement of the transfer of the Sale Shares to the Buyer and payment of the Sale Shares Purchase Price to the Seller occurs via CHESS on a T+2 basis in accordance with the ASX Settlement Operating Rules.

5.4 Other Completion obligations

On the Completion Date:

(a) the Seller must:

(i) transfer or procure the transfer of all the Sale Options to the Buyer (or its nominee) free of all Security Interests. The Seller must do everything, and execute and deliver any document, that may reasonably be required of it to cause the Sale Options to be transferred to and registered in the name of the Buyer (or its nominee) on the Completion Date; and

(ii) deliver the fully executed Deed of Adherence and fully executed Security Transfer Form to the Company; and

(b) the Buyer must:

(i) do everything and execute and deliver any document, to enable the Seller to fulfil its obligations to transfer or procure the transfer of all the Sale Options in accordance with paragraph 5.4(a)(i);

(ii) deliver its fully executed counterpart of the Deed of Adherence and its fully executed counterpart of the Security Transfer Form to the Seller; and

(iii) subject to the Seller complying with its obligation in paragraph 5.4(a)(i), pay or procure payment of the Sale Options Purchase Price to the Seller or to the bank account nominated pursuant to clause 3.3 on the Completion Date.

5.5 When does Completion occur

The obligations of the parties at Completion are interdependent and must be completed simultaneously. Completion occurs only once the Buyer and the Seller have satisfied their respective obligations under Clauses 5.3 and 5.4. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(a) Completion is taken not to have occurred;

(b) there is no obligation on any party to undertake or perform any of the other actions; and

(c) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions (including the return of documents and the repayment of any payments).

6. WARRANTIES

6.1 Warranties

(a) The Seller represents and warrants in favour of the Buyer at the date of this document and immediately before Completion that:

(i) it is duly incorporated and validly exists under the laws of the place of its incorporation;

(ii) it has full legal capacity and power to own its property and to enter into this document and carry out the transactions that it contemplates;

(iii) this document constitutes legal, valid and binding obligations and is enforceable in accordance with its terms by appropriate legal remedy;

(iv) the execution, delivery and performance of this document and each transaction contemplated by this document does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under: (A) any provision of its constitution; (B) any material term or provision of any security arrangement, undertaking, agreement or deed; or (C) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound;

(v) the Investor Rights Deed is in full force and effect, has not been amended, supplemented or waived (in whole or in part), and the Seller is not in breach of it, as at the date of this document and as at Completion;

(vi) the Seller is the sole beneficial owner of the Sale Securities and the sole registered holder of the Sale Options and the Custodian is the sole registered holder of the Sale Shares;

(vii) it has full power and authority to direct the Custodian to transfer the Sale Shares to the Buyer and to perform its obligations under this document;

(viii) it is not affected by an Insolvency Event; and

(ix) there is no restriction on the sale or transfer by the Seller to the Buyer of the Sale Securities and the Seller has obtained all consents necessary to enable it to transfer the Sale Securities to Buyer;

(x) on Completion the Buyer will acquire good title to and beneficial ownership of the Sale Securities free from Security Interests and with all Rights attaching or accruing to the Sale Securities on and from Completion;

(xi) the Seller is not in possession of any non-public material information concerning the Company (other than information in respect of this transaction); and

(xii) each Sale Option was issued and is exercisable, on the terms and conditions set out in schedule 1 of the explanatory statement accompanying and forming part of the notice of extraordinary general meeting issued by the

Company on or around 7 January 2025 in respect of a meeting of the Company's shareholders held on 7 February 2025.

(b) The Buyer represents and warrants in favour of the Seller that at the date of this document and immediately before Completion:

(i) it is duly incorporated and validly exists under the laws of the place of its incorporation;

(ii) it has full legal capacity and power to own its property and to enter into this document and carry out the transactions that it contemplates;

(iii) it is not affected by an Insolvency Event.

6.2 **Reliance**

The Seller acknowledges that the Buyer, in entering into this document, is relying on the representations and warranties given under Clause 6.1(a). The Buyer acknowledges that the Seller, in entering into this document, is relying on the representations and warranties given under Clause 6.1(b).

6.3 **Claim limitations**

(a) The maximum aggregate liability of the Seller in respect of all claims made or brought by the Buyer under or in connection with this document or the transactions contemplated by it is the amount of the Purchase Price paid at that time. The Seller will not be liable for any claims made more than 12 months after Completion.

(b) Any payment made to the Buyer for a breach of a warranty given by the Seller will be treated as an adjustment of the Purchase Price paid for the Sale Securities.

(c) Neither party will be liable to the other party for any indirect or consequential loss or damage, loss of revenue, loss of profits, loss of business, loss of opportunity or loss of anticipated savings arising out of or in connection with any breach of this document, whether arising under contract, in tort (including negligence) or otherwise.

7. CONFIDENTIALITY

7.1 **Confidentiality**

Each party must treat the terms of this document as confidential information for the purposes of the confidentiality agreement between the parties dated 23 April 2026.

8. NOTICES

(a) A notice, consent or other communication under this document is effective only if it is in writing, signed and either left at the addressee's address or sent to the addressee by email.

(b) A notice, consent or other communication that complies with this clause is regarded as given and received:

(i) if it is delivered, when it has been left at the addressee's address;

(ii) if it is sent by email:

(A) if it is transmitted by 5.00 pm (Perth time) on a Business Day – on that Business Day; or

(B) if it is transmitted after 5.00 pm (Perth time) on the Business Day, or on a day that is not a Business Day – on the next Business Day.

(c) A person's addresses are those set out below, or as the person notifies the sender:

Seller:

[redacted]	[redacted]
[redacted]	[redacted] [redacted]
[redacted]	[redacted]

Buyer

[redacted]	[redacted]
[redacted]	[redacted] [redacted]
[redacted]	[redacted]

9. GENERAL

9.1 Costs and duty

(a) Subject to Clause 9.1(b), each party must pay its own costs and expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.

(b) The Buyer is solely responsible for any stamp, transaction or registration duty or similar charge, including any interest, fine, penalty, charge or other amount imposed in respect of the above that may be payable on or in connection with this document or the transactions contemplated by it.

9.2 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.3 **Assignment**

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of each other party.

9.4 **Governing law**

(a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Western Australia within the Commonwealth of Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

9.5 **Giving effect to this document**

Each party must (at its own cost and expense) do anything (including execute any document), and must (at its own cost and expense) ensure that its officers, employees, agents and the Custodian do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

9.6 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

9.7 **Operation of this document**

(a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

9.8 **No merger**

No provision of this document merges on Completion.

9.9 **Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment constitutes an effective mode of delivery.

SIGNATURE PAGE

Executed as an agreement

Seller

EXECUTED by **OCM LUXEMBOURG TUNGSTEN HOLDINGS S.Á R.L,** by:

sign here ►	[redacted]...	*sign here* ►	[redacted]............
	Manager (*gérant*)		Manager (*gérant*)
print name ►	.[redacted]..................	*print name* ►	.[redacted]...

Buyer

EXECUTED by **WONONGARRA PTY LTD** (ACN 700 017 483) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

sign here ►	[redacted]	*sign here* ►	[redacted]
	Director		Director and company secretary
print name	[redacted]	*print name*	[redacted]

Annexure A

Deed of Adherence

DEED OF ADHERENCE TO THE INVESTOR RIGHTS DEED

This Deed is made on ___________________________2026 by Wonongarra Pty Ltd (ACN 700 017 483), a company incorporated in Western Australia whose registered office is at 171-173 Mounts Bay Road, Perth WA 6000 (the "**New Shareholder**").

Background

(A) The Selling Shareholder intends to transfer, in accordance with the terms of the Investor Rights Deed, 862,131,779 Shares and 35,555,556 options to the New Shareholder together with the rights set out in the Investor Rights Deed (the "**Transfer**").

(B) In accordance with Clause 7 (Transfer rights) of the Investor Rights Deed, it is a term of the Transfer that the New Shareholder executes a deed of adherence in the form of this deed.

This deed witnesses as follows:

1. IN THIS DEED:

   (a) unless the context expressly requires otherwise, words and expressions used in this deed have the meaning given to them in the Investor Rights Deed;

   (b) the following terms shall have the following meanings:

      (i) "**Effective Date**" means _____________________2026;

      (ii) "**Investor Rights Deed**" means the investor rights deed relating to the Issuer dated 13 July 2026 and made between the Selling Shareholder and the Issuer; and

      (iii) "**Issuer**" means EQ Resources Limited, a company incorporated in Australia (ACN 115 009 106) whose registered office is at Suite 2, Level 11, 385 Bourke Street Melbourne, VIC 3000;

      (iv) "**Selling Shareholder**" means OCM Luxembourg Tungsten Holdings S.á r.l, (registered with the Register of Commerce and Companies of Luxembourg under number B196700) of 26A Boulevard Royal, L-2449 Luxembourg; and

      (vi) "**Transfer**" has the meaning given in Recital (A).

2. This Deed is made for the benefit of (i) the original parties to the Investor Rights Deed; and (ii) any other person or persons who after the date of the Investor Rights Deed (and whether or not prior to or after the date of this Deed) adheres to the Investor Rights Deed (the "**Existing Parties**").

3. The New Shareholder:

   (a) undertakes to adhere to and be bound by the provisions of the Investor Rights Deed, and to perform the obligations imposed by the Investor Rights Deed which are to be performed; and

   (b) shall be entitled to benefit from all rights and interests set out in the Investor Rights Deed,

   each, from the Effective Date, in all respects as if the New Shareholder were a party to the Investor Rights Deed and named therein as an Investor and the Investor Rights Deed will be construed and apply accordingly.

4. The notice details of the New Shareholder is as follows:

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted]

5. For the avoidance of doubt, the New Shareholder is not liable for any breach or non-performance of the obligations of the Selling Shareholder under the Investor Rights Deed before the Effective Date and the Selling Shareholder is not released from any liability in respect of any such breach or non-performance.

6. This deed, the jurisdiction clause contained in it, and all non-contractual obligations arising in any way whatsoever out of or in connection with this deed are governed by, construed and take effect in accordance with Victorian and of the Commonwealth of Australia law.

7. The courts of Victoria and of the Commonwealth of Australia have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this deed or the legal relationships established by this deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED by **WONONGARRA PTY LTD** (ACN 700 017 483) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

sign here ►	....	*sign here* ►	....
	Director		Director and company secretary
print name	....	*print name*	....

Annexure B
Security Transfer Form

Standard Transfer Form

This is a PDF smart form. Please complete this form by directly typing into the fields. You then need to print the completed form and sign in section D.

Please read the instructions to ensure the form is completed accurately and returned with all the necessary supporting documentation. Please contact Automic if you have any questions or concerns.

AUTOMIC

GPO Box 5193, Sydney, NSW 2001
P +61 (0)2 9698 5414 I F +61 (0)2 8583 3040
E hello@automic.com.au I ABN 27152260814

CHESS Holdings: This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.

Issuer Sponsored Holdings: This form must be forwarded to Automic or your broker as appropriate.

Please Note:

- Any alterations must be initialled by the seller/s and the buyer/s. Any increase to the quantity of securities being transferred is not acceptable even if initialled.
- Correction fluid or tape must not be used.
- Transfers or other documents that do not fully meet the company's requirements will be returned without being processed.

SECTION A – PROOF OF IDENTIFICATION

Evidence will need to be provided with each transfer form to confirm the identity of the seller as the current owner of the securities to be transferred. The buyer of the securities is also required to provide identification. Note, if the buyer or seller is a corporation, the below documentation is required for each director/secretary signing the transfer form and a ^certified copy of the company registration issued by a regulator. If you are unsure, please contact Automic.

Please choose either Option 1 **or** Option 2 for proof of identification and send Automic a ^certified copy of the applicable document(s). Please DO NOT attach original documents as documents will not be returned. Proof of identity documents will not be held on file for future use and must be provided with each transfer form.

Minors: Securities cannot be directly registered in the name of a minor (individuals under the age of 18)

Corporations: You must either provide an extract of the company registration or alternatively you can provide a ^certified copy of the Company Statement. Either must include a listing of the directors together with identity documents as below for the signing directors/company secretary.

^Certification: Must be within 12 months of submitting your Transfer request. Copies of documents forwarded must be originally certified as a correct copy by a person who in the State or Territory of certification has the power to witness a Statutory Declaration (see examples on the next page).

SELLER – PROOF OF IDENTIFICATION	BUYER – PROOF OF IDENTIFICATION
Option 1: Please attach a ^certified copy of at least 1 document on the list below. Tick or Cross the evidence you have supplied.	**Option 1:** Please attach a ^certified copy of at least 1 document on the list below. Tick or Cross the evidence you have supplied.
☐ Australian Driver's License	☐ Australian Driver's License
☐ Australian Passport (that has not expired more than 2 years ago)	☐ Australian Passport (that has not expired more than 2 years ago)
☐ International Travel Document – Foreign Passport (that has not expired more than 2 years ago)	☐ International Travel Document – Foreign Passport (that has not expired more than 2 years ago)
☐ Australian Proof of Age Card	☐ Australian Proof of Age Card
☐ Australian National Identity Card	☐ Australian National Identity Card
Option 2: A ^certified copy of at least 1 primary non-photographic document and 1 secondary non-photographic document on the list below	**Option 2:** A ^certified copy of at least 1 primary non-photographic document and 1 secondary non-photographic document on the list below
Primary non-photographic identity document; AND	**Primary non-photographic identity document; AND**
☐ Australian Birth Certificate or Extract of Birth	☐ Australian Birth Certificate or Extract of Birth
☐ Australian Citizenship Certificate	☐ Australian Citizenship Certificate
☐ Foreign Citizenship Certificate	☐ Foreign Citizenship Certificate
☐ Foreign Birth Certificate	☐ Foreign Birth Certificate
☐ A Centrelink Pension Card or Centrelink Healthcare Card	☐ A Centrelink Pension Card or Centrelink Healthcare Card
Secondary non-photographic identity document	**Secondary non-photographic identity document**
☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months	☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months
☐ An income tax assessment notice issued within the last 12 months	☐ An income tax assessment notice issued within the last 12 months
☐ A local government notice (e.g. council rates) or utilities notice issued within the last 3 months	☐ A local government notice (e.g. council rates) or utilities notice issued within the last 3 months

THE FOLLOWING ARE EXAMPLES OF INDIVIDUALS WHO MAY CERTIFY A DOCUMENT:		
▪ Chartered accountant (C.A) ▪ Barrister or solicitor or a clerk to a barrister and solicitor ▪ Australian Defence Force officer ▪ Commissioner for affidavits or declarations ▪ Legally qualified medical practitioner ▪ A Fellow of the Institute of Legal Executives (Victoria only)	▪ Diplomatic or consular officer ▪ Postmaster ▪ Notary public ▪ Member of the police force ▪ Minister of Parliament of the Commonwealth or the State Government ▪ Manager of a bank, building society or credit union	▪ Certified practicing accountant (C.P.A) ▪ Sheriff or a deputy sheriff ▪ Justice of the Peace ▪ Officer of the court-Magistrates. County or Supreme ▪ Pharmacist ▪ Marriage celebrant-civil or religious

SECTION B – SELLER DETAILS

1* Full name of Company, Corporation or Trust in which the securities are held: O C M L U X E M B O U R G T U N G S T E N / H O L D I N G S S A R L

2* Description of securities (Units, Fully Paid Ordinary Shares, Options, Notes, etc.): U N L I S T E D O P T I O N S

3 Security Code: EQRAP

4* Number of Securities to be sold (quantity): 1 0 5 5 5 5 6 . 0 0

5* Full name/s of Transferor/s **(Seller/s)** as well as any designation (if applicable).
Note: This must match the proof of identity provided.
O C M L U X E M B O U R G T U N G S T E N / H O L D I N G S S A R L

6* Transferor/s (Seller/s) Securityholder Reference Number (must be quoted) SRN: [redacted]

7 Consideration - Is the full amount paid in settlement of the transfer of securities if applicable. AUD $

8 Date of Purchase: Day / Month / Year

9* Seller's Contact Number: [redacted]

10* Seller's Email Address: [redacted]

SECTION C – BUYER DETAILS

1* Full name/s of Transferee/s **(Buyer/s)** – A maximum of three joint holders.
Securities may not be solely registered in the names of a firm or business name, an estate or deceased person, a minor, a fund or a trust.
W O N O N G A R R A P T Y L T D
A C N 7 0 0 0 1 7 4 8 3

2* Full address of Transferee/s **(Buyer/s)**
Insert full address including the postcode. Only one address may be recorded
1 7 1 - 1 7 3 M o u n t s B a y R o a d
P e r t h W A 6 0 0 0

3 Transferee/s (Buyer/s) Securityholder Reference Number (if known) SRN: [redacted]

4* Buyer's Contact Number:

5* Buyer's Email Address: [redacted]

* **Mandatory fields**

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SECTION D – SIGN HERE

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same as the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker as appropriate or enclose a certified copy with this transfer.

1* Transferor/s (Seller/s) sign here

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director or Sole Director and Company Secretary (delete one)	Director	Director / Company Secretary

2* Transferor/s (Seller/s) name of signatory here

Name of Signatory 1 (please print)	Name of Signatory 2 (please print)	Name of Signatory 3 (please print)

3 Date: Day / Month / Year

4* Transferee/s (Buyer/s) sign here

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director or Sole Director and Company Secretary (delete one)	Director	Director / Company Secretary

5* Transferee/s (Buyer/s) name of signatory here

Name of Signatory 1 (please print)	Name of Signatory 2 (please print)	Name of Signatory 3 (please print)

6 Date: Day / Month / Year

SECTION E – PAYMENT OF FEE

You are required to pay a standard transfer processing fee. Where there is more than one off-market transfer lodged at the same time, the fee is payable per off-market transfer. For fee amount and payment options, please visit **investor.automic.com.au/#/support/issuer**

Payment made: ☐

Payment Receipt Number:

SECTION F – CHECKLIST

- ☐ Transfer form is fully completed, signed and dated.
- ☐ Certified copies of proof of identity from either Option 1 or Option 2 are provided
- ☐ Any other additional documents are certified and included
- ☐ Payment of the fee is paid with receipt number provided above

* **Mandatory fields**

AUTOMIC

Standard Transfer Form

AUTOMIC

GPO Box 5193, Sydney, NSW 2001
P +61 (0)2 9698 5414 I F +61 (0)2 8583 3040
E hello@automic.com.au I ABN 27152260814

This is a PDF smart form. Please complete this form by directly typing into the fields. You then need to print the completed form and sign in section D.

Please read the instructions to ensure the form is completed accurately and returned with all the necessary supporting documentation. Please contact Automic if you have any questions or concerns.

CHESS Holdings: This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.

Issuer Sponsored Holdings: This form must be forwarded to Automic or your broker as appropriate.

Please Note:

- Any alterations must be initialled by the seller/s and the buyer/s. Any increase to the quantity of securities being transferred is not acceptable even if initialled.
- Correction fluid or tape must not be used.
- Transfers or other documents that do not fully meet the company's requirements will be returned without being processed.

SECTION A – PROOF OF IDENTIFICATION

Evidence will need to be provided with each transfer form to confirm the identity of the seller as the current owner of the securities to be transferred. The buyer of the securities is also required to provide identification. Note, if the buyer or seller is a corporation, the below documentation is required for each director/secretary signing the transfer form and a ^certified copy of the company registration issued by a regulator. If you are unsure, please contact Automic.

Please choose either Option 1 **or** Option 2 for proof of identification and send Automic a ^certified copy of the applicable document(s). Please DO NOT attach original documents as documents will not be returned. Proof of identity documents will not be held on file for future use and must be provided with each transfer form.

Minors: Securities cannot be directly registered in the name of a minor (individuals under the age of 18)

Corporations: You must either provide an extract of the company registration or alternatively you can provide a ^certified copy of the Company Statement. Either must include a listing of the directors together with identity documents as below for the signing directors/company secretary.

^Certification: Must be within 12 months of submitting your Transfer request. Copies of documents forwarded must be originally certified as a correct copy by a person who in the State or Territory of certification has the power to witness a Statutory Declaration (see examples on the next page).

SELLER – PROOF OF IDENTIFICATION	BUYER – PROOF OF IDENTIFICATION
Option 1: Please attach a ^certified copy of at least 1 document on the list below. Tick or Cross the evidence you have supplied.	**Option 1:** Please attach a ^certified copy of at least 1 document on the list below. Tick or Cross the evidence you have supplied.
☐ Australian Driver's License	☐ Australian Driver's License
☐ Australian Passport (that has not expired more than 2 years ago)	☐ Australian Passport (that has not expired more than 2 years ago)
☐ International Travel Document – Foreign Passport (that has not expired more than 2 years ago)	☐ International Travel Document – Foreign Passport (that has not expired more than 2 years ago)
☐ Australian Proof of Age Card	☐ Australian Proof of Age Card
☐ Australian National Identity Card	☐ Australian National Identity Card
Option 2: A ^certified copy of at least 1 primary non-photographic document and 1 secondary non-photographic document on the list below	**Option 2:** A ^certified copy of at least 1 primary non-photographic document and 1 secondary non-photographic document on the list below
Primary non-photographic identity document; AND	**Primary non-photographic identity document; AND**
☐ Australian Birth Certificate or Extract of Birth	☐ Australian Birth Certificate or Extract of Birth
☐ Australian Citizenship Certificate	☐ Australian Citizenship Certificate
☐ Foreign Citizenship Certificate	☐ Foreign Citizenship Certificate
☐ Foreign Birth Certificate	☐ Foreign Birth Certificate
☐ A Centrelink Pension Card or Centrelink Healthcare Card	☐ A Centrelink Pension Card or Centrelink Healthcare Card
Secondary non-photographic identity document	**Secondary non-photographic identity document**
☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months	☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months
☐ An income tax assessment notice issued within the last 12 months	☐ An income tax assessment notice issued within the last 12 months
☐ A local government notice (e.g. council rates) or utilities notice issued within the last 3 months	☐ A local government notice (e.g. council rates) or utilities notice issued within the last 3 months

THE FOLLOWING ARE EXAMPLES OF INDIVIDUALS WHO MAY CERTIFY A DOCUMENT:

- Chartered accountant (C.A)
- Barrister or solicitor or a clerk to a barrister and solicitor
- Australian Defence Force officer
- Commissioner for affidavits or declarations
- Legally qualified medical practitioner
- A Fellow of the Institute of Legal Executives (Victoria only)
- Diplomatic or consular officer
- Postmaster
- Notary public
- Member of the police force
- Minister of Parliament of the Commonwealth or the State Government
- Manager of a bank, building society or credit union
- Certified practicing accountant (C.P.A)
- Sheriff or a deputy sheriff
- Justice of the Peace
- Officer of the court-Magistrates. County or Supreme
- Pharmacist
- Marriage celebrant-civil or religious

SECTION B – SELLER DETAILS

1* Full name of Company, Corporation or Trust in which the securities are held: OCM LUXEMBOURG TUNGSTEN HOLDINGS SARL

2* Description of securities (Units, Fully Paid Ordinary Shares, Options, Notes, etc.): UNLISTED OPTIONS

3 Security Code: EQRAQ

4* Number of Securities to be sold (quantity): 25000000.0

5* Full name/s of Transferor/s **(Seller/s)** as well as any designation (if applicable): OCM LUXEMBOURG TUNGSTEN HOLDINGS SARL

Note: This must match the proof of identity provided.

6* Transferor/s (Seller/s) Securityholder Reference Number (must be quoted): SRN: [redacted]

7 Consideration - Is the full amount paid in settlement of the transfer of securities if applicable. AUD $

8 Date of Purchase: Day / Month / Year

9* Seller's Contact Number: [redacted]

10* Seller's Email Address: [redacted]

SECTION C – BUYER DETAILS

1* Full name/s of Transferee/s **(Buyer/s)** – A maximum of three joint holders. Securities may not be solely registered in the names of a firm or business name, an estate or deceased person, a minor, a fund or a trust.: WONONGARRA PTY LTD ACN 700 017 483

2* Full address of Transferee/s **(Buyer/s)**: 171-173 Mounts Bay Road Perth WA 6000

Insert full address including the postcode. Only one address may be recorded

3 Transferee/s (Buyer/s) Securityholder Reference Number (if known): SRN: [redacted]

4* Buyer's Contact Number:

5* Buyer's Email Address: [redacted]

* **Mandatory fields**

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SECTION D – SIGN HERE

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same as the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker as appropriate or enclose a certified copy with this transfer.

1* Transferor/s (Seller/s) sign here

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director or Sole Director and Company Secretary (delete one)	Director	Director / Company Secretary

2* Transferor/s (Seller/s) name of signatory here

Name of Signatory 1 (please print)	Name of Signatory 2 (please print)	Name of Signatory 3 (please print)

3 Date: Day / Month / Year

4* Transferee/s (Buyer/s) sign here

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director or Sole Director and Company Secretary (delete one)	Director	Director / Company Secretary

5* Transferee/s (Buyer/s) name of signatory here

Name of Signatory 1 (please print)	Name of Signatory 2 (please print)	Name of Signatory 3 (please print)

6 Date: Day / Month / Year

SECTION E – PAYMENT OF FEE

You are required to pay a standard transfer processing fee. Where there is more than one off-market transfer lodged at the same time, the fee is payable per off-market transfer. For fee amount and payment options, please visit investor.automic.com.au/#/support/issuer

Payment made: ☐

Payment Receipt Number:

SECTION F – CHECKLIST

- ☐ Transfer form is fully completed, signed and dated.
- ☐ Certified copies of proof of identity from either Option 1 or Option 2 are provided
- ☐ Any other additional documents are certified and included
- ☐ Payment of the fee is paid with receipt number provided above

* **Mandatory fields**

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Annexure C
Investor Rights Deed

Investor Rights Deed

This deed is made on 13 July 2026

Parties

EQ RESOURCES LIMITED, a company incorporated in Australia (ACN 115 009 106) whose registered office is at Level 4, 100 Albert Road South Melbourne, VIC 3205 ("**Issuer**")

and

OCM LUXEMBOURG TUNGSTEN HOLDINGS S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 26A, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B196700 ("**Investor"**)

Background

A. The Issuer is a public company limited by shares and listed on the ASX.

B. The Investor is a substantial shareholder of the Issuer.

C. The Issuer has agreed to grant the Investor certain governance rights on the terms set out in this deed.

This deed witnesses as follows:

1 Definitions

In this deed:

"**Affiliate**" means, in relation to a Party, any person or entity that is directly or indirectly in control of, controlled by, or under common control with, such other entity, including but not limited to, parent or subsidiary corporations or entities and, in regards to OCM, means a member of its Group and any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) within the European Principal Group of Oaktree Capital Management LP.

"**Applicable Law**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic, foreign or international, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Agency or self-regulatory authority, in a context that refers to a person, as are applicable to such person or its business, undertaking, property or securities.

"**ASX**" means ASX Limited (ACN 008 624 691) or, if the context requires, the financial market operated by it.

"**Business Day**" means any day which is not a Saturday, a Sunday or a bank or public holiday in Australia, England, Spain or Luxembourg.

"**Commercially Sensitive Information**" means commercially sensitive information relating to the Issuer's Group as determined by the Issuer and the Investor, acting reasonably;

"**Control**" means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person (directly or indirectly):

(a) possesses, is entitled to acquire or has the ability to control more than 50% of the issued share capital or the voting rights in that body corporate; or

(b) has the right to appoint more than half of the body corporate's directors,

and, for the avoidance of doubt, a person which is the general partner of a limited partnership Controls that limited partnership, and any derivative term or reference to "**Controlled**" or "**Controlling**" shall be construed accordingly.

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

"**Deed of Adherence**" means a deed in all material respects in the form set out in Schedule 3.

"**Diluting Event**" means any issue of Shares or other securities in the Issuer other than:

(a) an issue under a pro rata offer that was lawfully extended to the Investor and any Affiliate that was a shareholder at the record date for that offer;

(b) under employee share plans;

(c) share purchase plans where offers under the plan were lawfully extended to the Investor and any Affiliate that was a shareholder at the record date for that offer; and

(d) dividend reinvestment plans where the plan was lawfully extended to the Investor and any Affiliate that was a shareholder at the relevant record date.

"**Dispose**" or "**Disposal**" means to dispose of or agree to dispose of, directly or indirectly and legally, beneficially or legally and beneficially, to another person by any means.

"**Governmental Agency**" means any:

(a) government or governmental, semi-governmental or judicial entity or authority; or

(b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government,

including any regulatory organisation established under statute or any stock exchange.

"**Inside Information**" has the meaning given in the Corporations Act.

"**Investor Director**" has the meaning given to that term in clause 3(a).

"**Issuer's Confidential Information**" means information in any form relating to the Issuer or any member of the Issuer's Group, but does not include information which:

(a) is or becomes publicly known. A compilation of otherwise public information in a form not publicly known is to be regarded as not publicly known; or

(b) the Investor can show was made known to it by a person unconnected with an Issuer's Group Company who was entitled to do so (and not in breach of an obligation of confidence) and who did not impose an obligation of confidence or restricted use.

"**Issuer's Group**" means the Issuer and any person which is a Related Body Corporate from time to time of the Issuer and "**Issuer Group Company**" means any of them.

"**Listing Rules**" means the official listing rules of the ASX.

"Options" means options to acquire Shares.

"**Related Body Corporate**" has the meaning given in the Corporations Act.

"**Relevant Percentage**" means, in relation to the Investor, the aggregate percentage holding of Shares held by the Investor and its Affiliates (without double counting) at the relevant time calculated by reference to the total number of Shares then on issue.

"**Shares**" means fully paid ordinary shares of the Issuer.

"**Tax**" or "**Taxes**" means:

(a) all forms of tax, levy, impost, contribution, duty, liability and charge in the nature of taxation and all related withholdings or deductions of any nature relating thereto; and

(b) all related fines, penalties, charges and interest relating thereto.

"Top-up Offer" has the meaning given to that term in clause 4(a).

2 Co-operation of Issuer with Disposals

(a) If the Investor (and/or its Affiliates) is considering a transfer of its Shares or Options (as applicable) it may disclose, subject to all relevant laws regarding insider trading, non-public information, Issuer's Confidential Information and/or Commercially Sensitive Information to one or more third parties and their consultants, agents and advisers with a view to ascertaining their interest in acquiring its Shares or Options (as applicable) and the potential terms of any such acquisition, provided that before any such disclosure:

(1) the Investor provides written notice to the Issuer of who it intends to provide such information to; and

(2) within 2 Business Days of receiving the notice in Clause 2(a)(1), subject to the Investor (and/or its Affiliates) providing all requested information to the Issuer in a timely manner, the Issuer must inform the Investor if it considers (acting reasonably) any proposed recipient to be a competitor of the Issuer, and with respect to such a competitor whether it consents to the information disclosure.

(b) If the Issuer considers (acting reasonably) the proposed recipient to be a competitor under Clause 2(a)(2), the Investor must not disclose any of the Issuer's Confidential Information and/or Commercially Sensitive Information to the proposed recipient and its consultants, agents and advisers.

(c) If the Issuer considers the proposed recipient to not be a competitor under Clause 2(a)(2), the Investor shall be permitted to disclose the Issuer's Confidential Information and/or Commercially Sensitive Information, provided that before any such disclosure the Investor procures that each third party enters into a confidentiality undertaking with the Issuer (entry into such confidentiality undertaking not to be unreasonably withheld, delayed or conditioned).

(d) If the Investor (and/or its Affiliates) is considering a transfer of its Shares or Options (as applicable), the Issuer shall procure such assistance from the Issuer's Group senior management as the Investor may reasonably request for the purpose of assisting with and facilitating the proposed transfer of the Shares or Options (as applicable) and in the preparation and provision of non-public information to potential transferees, which shall comprise (but shall not be limited to) the following:

(1) the provision of information for, and providing comments on, any "teaser" or information memorandum;

(2) facilitating site visits (if permitted by Applicable Law and prevailing health and safety regulations);

(3) assisting the Investor in collating and maintaining a physical or electronic data room containing Issuer's Confidential Information;

(4) providing information for, and providing comments on, any vendor due diligence reports prepared by or on behalf of the Investor;

(5) assisting with responding to questions raised by any third parties or providing additional information or documents to update any information contained in the physical or electronic data room;

(6) preparing management presentation materials reasonably requested by the Investor;

(7) attending management meetings with potential transferees, provided that there shall be no more than two sets of management meetings for each transferee,

and such assistance shall only be provided pursuant to this Clause 2 provided that:

(8) the Investor gives reasonable notice to the Issuer that such assistance will be required;

(9) management shall continue to have sufficient time to devote appropriate attention and care to the business and affairs of the Issuer's Group; and

(10) all third party costs reasonably incurred and duly documented by the Issuer's Group at the request, or with the prior written approval, of the Investor in connection with any such proposed transfer of Shares will be for the account of the Investor.

(e) For the avoidance of doubt, nothing in this Clause 2 shall require the Issuer or the Issuer’s Group senior management to do anything or disclose any information which would contravene the Corporations Act or any other relevant law, including without limitation, any insider trading provisions of the Corporations Act.

3 Board and committee appointments

(a) For so long as the Relevant Percentage of the Investor (and/or its Affiliates) is 10% or more, the Investor shall be entitled to appoint, remove and substitute one director to the board of directors of the Issuer ("**Investor Director**"). To the extent that the Investor Director is removed as a director in accordance with the Corporations Act, the Investor may replace that director.

(b) The Investor acknowledges and agrees that any person nominated to be the Investor Director must be a person of good fame and character, evidenced through provision of customary employment checks, including any checks required by ASX and the Issuer’s corporate governance policies, and with appropriate qualifications, experience and expertise. If the Issuer considers (acting reasonably and providing written reasoning) that the person nominated by the Investor does not meet these requirements, that person will not be appointed as the Investor Director and the Investor may nominate an alternative person in the role.

(c) The Issuer shall do all things necessary to ensure that any person nominated by the Investor under Clause 3(b) is appointed as a director to the Issuer board.

(d) For so long as the Investor (and/or its Affiliates) holds a Relevant Percentage of 10% or more, the Issuer agrees that, in order to protect the interests of the Investor, the Investor Director shall, if requested by the Investor, be appointed as the chair of the Issuer’s Audit and Risk Committee, with such Investor Director’s reasonable fees and expenses being borne by the Issuer.

(e) If the Issuer's securities are approved for quotation on the NASDAQ or NYSE stock exchange in connection with an application for dual listing of the Issuer's equity securities, then:

(1) Clause 3(d) will be void and will no longer apply; and

(2) the Investor Director will be removed as chair of the Audit and Risk Committee (if applicable).

(f) The Issuer shall reimburse the Investor Director for all incidental out of pocket expenses properly incurred by them in connection with the performance of their duties as a director (together with Taxes thereon where appropriate).

(g) If the Relevant Percentage of the Investor (together with its Affiliates) is less than 10%, the Investor shall cause its Investor Director to immediately resign as a director of the Issuer and member of any board committee. Where the Investor's (or its Affiliates') shareholding is temporarily diluted due to a requirement to obtain shareholder approval to issue any Shares to the Investor (or its Affiliates), then the Investor (together with its Affiliates) will be deemed to hold (for the purpose of this letter) a relevant interest in at least 10% of the Shares on issue until the date that is 5 Business Days following the conclusion of the relevant shareholder meeting.

(h) The Issuer agrees that the Investor Director may:

(1) provide the Investor with any information acquired by the Investor Director in their capacity as a director of the Issuer; and

(2) take into account the interests of the Investor,

subject at all times to the Investor Director's fiduciary duties to the Issuer.

4 Top-up rights

(a) Where a Diluting Event occurs after the date of this deed, the Issuer must use its best endeavours (subject to the Corporations Act and the Listing Rules) to offer to the Investor the right to acquire such number of Shares or other securities which would allow the Investor (together with its Affiliates) to hold the same percentage of the Issuer's issued share capital as they held immediately prior to the Diluting Event ("**Top-Up Offer**").

(b) To the extent that a Top-Up Offer can be made, the Issuer will use its best endeavours to ensure that it is made as soon as reasonably practicable after the Diluting Event, and must be open for at least 15 Business Days.

(c) The Shares offered under the Top-Up Offer must be offered at the same price per Share or security as the Diluting Event.

(d) The Top-Up Offer may be accepted, in whole or in part, by the Investor or any Affiliate.

(e) If any Shares are acquired under a Top-Up Offer, the Issuer must prepare and lodge on a prompt and timely basis all documents required by the Listing Rules as necessary for the consummation of the transactions contemplated by the Top-Up Offer, and must issue a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act.

(f) Where the Issuer proposes to make a pro rata offer of any securities to existing shareholders, it must take such steps as is required to lawfully extend that offer to the Investor and any Affiliate which is a shareholder in the Issuer at the relevant record date for that offer.

5 Reserved matters

For so long as the Investor (and/or its Affiliates) holds a Relevant Percentage of 10% or more, the Issuer agrees that, in order to protect the interests of the Investor, the prior written consent of the Investor shall be required for the matters listed in Schedule 1.

6 Information rights

(a) For so long as the Investor (and/or its Affiliates) holds a Relevant Percentage of 10% or more and subject to Clause 6(b), the Issuer shall provide to the Investor the information set out in Schedule 2 ("**Information**") and in accordance with the timings set out therein.

(b) The provision of any of the Information shall be subject to that Information not containing any Inside Information.

7 Transfer rights

(a) Subject to clause 7(b), nothing in this deed restricts the Investor from disposing of its Shares or Options (as applicable) at any time.

(b) The Investor may, but is not required to, transfer the rights in this deed to a third party as part of a disposal of its Shares if:

(1) it gives the Issuer not less than 5 Business Days' prior written notice; and

(2) before the transfer, the transferee executes a Deed of Adherence,

following which the transferee will have all the rights of the Investor set out in this deed.

8 General and interpretation

8.1 General

(a) This deed contains the entire agreement between the parties and supersedes all prior representations and agreements between the parties in relation to its subject matter. For the avoidance of doubt, the parties agree that subscription & share rights agreement between the Issuer and the Investor dated 10 August 2023 has no ongoing force or effect. This deed cannot be amended, modified or varied except by a document in writing signed by both parties.

(b) The Issuer must take all necessary steps to ensure that the Investor is able to exercise its rights pursuant to this deed, including seeking any necessary approvals or consents from shareholders or third parties.

(c) Any waiver or failure to enforce any provision of this deed on one occasion will not be deemed a waiver of any other provision or of such provision on any other occasion.

(d) If any provision or part-provision of this deed is or becomes invalid, illegal or unenforceable, it is deemed deleted but that will not affect the validity and enforceability of the rest of this deed.

(e) Other than to the extent required by law or the Listing Rules, the Issuer must not, without the prior written consent of the Investor, make a public announcement about or publicly comment on the contents of this deed.

(f) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria within the Commonwealth of Australia. Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

(g) This deed may be entered into in any number of counterparts and any Party may enter into this deed by executing any counterpart. A counterpart constitutes an original of this deed and all executed counterparts together have the same effect as if each Party had executed the same document.

(h) The provisions of this deed may be modified or waived only by an instrument in writing signed by the Issuer and the Investor.

8.2 Interpretation

In this deed:

(a) a reference to this deed or any other document includes any variation or replacement of either of them;

(b) a reference to a party to a document includes that party's successors and permitted assigns;

(c) a reference to a clause, schedule or attachment is a reference to a clause, schedule or attachment in this deed;

(d) the words 'include', 'for example' and similar expressions do not imply any limitations;

(e) the meaning of 'or' will be that of the inclusive 'or', that is meaning one, some or all of a number of possibilities;

(f) headings and bold type are for convenience only and do not affect interpretation;

(g) no rule of construction applies to the disadvantage of a party on the basis that the party was responsible for the preparation of this deed or any part of it; and

(h) the expression 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust.

SCHEDULE 1 - RESERVED MATTERS

(a) The passing of any resolution whereby the classification of Shares may be changed or whereby the rights attached to any Shares may be altered or modified in such a way that would materially prejudice the rights of the Investor under this deed.

(b) Any capital reductions and/or other changes in the rights of the Shares.

(c) In respect of an Issuer Group Company (other than the Issuer), to:

  (i) issue or allot any securities to any party (other than to an Issuer Group Company) which would result in such Issuer Group Company ceasing to be Controlled by the Issuer;

  (ii) promote or take steps to effect any:

    (1) division, separation, consolidation or merger which would result in such Issuer Group Company ceasing to be Controlled by the Issuer; or

    (2) dissolution or bankruptcy of such Issuer Group Company; or

  (iii) sell any securities to any party (other than to an Issuer Group Company) which would result in such Issuer Group Company ceasing to be Controlled by the Issuer.

(d) Any amendment to the constitution of the Issuer.

(e) The solvent liquidation, winding-up or dissolution of the Issuer or any Issuer Group Company.

(f) Any material alteration (including cessation) to the scope of the Issuer Group's business.

(g) Enter into any agreement or legally binding commitment (conditional or otherwise) with respect to the foregoing.

SCHEDULE 2 - INFORMATION RIGHTS

(a) By no later than 15 January of each calendar year, a mineral resources and ore reserve report by mineral, mine and classification for the preceding financial year.

(b) Within 5 Business Days following the date of the Issuer's annual general shareholders' meeting, a copy of an earnings presentation and webcast or call with the Issuer's senior management team describing the guidance for the next financial year, medium term business outlook, key metrics and overall business strategy.

(c) Responses to requests from the Investor and/or its tax advisers from time to time relating to the Taxes of the Issuer's Group, including copies of any computations, returns and assessments, in each case as are reasonably requested by the Investor and/or its tax advisers to allow it to manage its own Taxes in connection with its holding of Shares, which must be provided by the Issuer as soon as reasonably practicable and in any event no later than 20 days following the request.

(d) Any other information as is reasonably requested by the Investor from time to time to enable it and/or its Affiliates to comply with their regulatory, accounting, legal, internal compliance requirements and/or internal reporting requirements in respect of their limited partners.

SCHEDULE 3 - FORM OF DEED OF ADHERENCE

This Deed is made on [●] by [●], a company incorporated in [●] (registered number [●]) whose registered office is at [●] (the "**New Shareholder**").

Background

(A) The Selling Shareholder intends to transfer, in accordance with the terms of the Investor Rights Deed, [●] Shares to the New Shareholder together with the rights set out in the Investor Rights Deed (the "**Transfer**").

(B) In accordance with Clause 6 (Transfer rights) of the Investor Rights Deed, it is a term of the Transfer that the New Shareholder executes a deed of adherence in the form of this deed.

This deed witnesses as follows:

1. IN THIS DEED:
   - (a) unless the context expressly requires otherwise, words and expressions used in this deed have the meaning given to them in the Investor Rights Deed;
   - (b) the following terms shall have the following meanings:
     - (i) "**Effective Date**" means the [date of completion of the Transfer];
     - (ii) "**Investor Rights Deed**" means the investor rights deed relating to the Issuer dated [●] and made between the Selling Shareholder and the Issuer; and
     - (iii) "**Issuer**" means EQ Resources Limited, a company incorporated in Australia (ACN 115 009 106) whose registered office is at Suite 2, Level 11, 385 Bourke Street Melbourne, VIC 3000;
     - (iv) "**Selling Shareholder**" means [●], a company incorporated in [●] (registered number [●]) whose registered office is at [●]; and
     - (vi) "**Transfer**" has the meaning given in Recital (A).
2. This Deed is made for the benefit of (i) the original parties to the Investor Rights Deed; and (ii) any other person or persons who after the date of the Investor Rights Deed (and whether or not prior to or after the date of this Deed) adheres to the Investor Rights Deed (the "**Existing Parties**").
3. The New Shareholder:
   - (a) undertakes to adhere to and be bound by the provisions of the Investor Rights Deed, and to perform the obligations imposed by the Investor Rights Deed which are to be performed; and
   - (b) shall be entitled to benefit from all rights and interests set out in the Investor Rights Deed,

   each, from the Effective Date, in all respects as if the New Shareholder were a party to the Investor Rights Deed and named therein as an Investor and the Investor Rights Deed will be construed and apply accordingly.
4.
5. The notice details of the New Shareholder is as follows:

   Name: [●]

   Address: [●]

   Email: [●]

   Attention: [●]

   With a copy (which shall not constitute notice) to: [●]

6. For the avoidance of doubt, the New Shareholder is not liable for any breach or non-performance of the obligations of the Selling Shareholder under the Investor Rights Deed before the Effective Date and the Selling Shareholder is not released from any liability in respect of any such breach or non-performance.

7. This deed, the jurisdiction clause contained in it, and all non-contractual obligations arising in any way whatsoever out of or in connection with this deed are governed by, construed and take effect in accordance with Victorian and of the Commonwealth of Australia law.

8. The courts of Victoria and of the Commonwealth of Australia have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this deed or the legal relationships established by this deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed for and on behalf of **[●]** by its authorised signatory:

______________________________	______________________________
Authorised signatory (signature)	Date
______________________________	
Authorised signatory (print name and title)	

EXECUTED as a deed

Signed by **EQ RESOURCES LIMITED** (ACN 115 009 106) in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Signature of Director

[redacted]

Signature of Director / ~~Company Secretary~~

[redacted]

Full name of Director

[redacted]

Full name of Director / ~~Company Secretary~~

Signed by **OCM LUXEMBOURG TUNGSTEN HOLDINGS S.À R.L.** by its authorised signatory:

[redacted]

Authorised signatory (signature)

[redacted]

Date

[redacted]

Authorised signatory (print name and title)