Announcement Summary

Entity name

EQ RESOURCES LIMITED

Date of this announcement

Tuesday January 25, 2022

The +securities the subject of this notification are:

☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
EQRAJ	OPTION EXPIRING 23-JUN-2024 EX $0.06	2,000,000	25/01/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

EQ RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

77115009106

1.3 ASX issuer code

EQR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

25/1/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

EQRAJ : OPTION EXPIRING 23-JUN-2024 EX $0.06

Date the +securities the subject of this notification were issued

25/1/2022

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☑ No

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298703-2A1258730?access_token=8 3ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

The options to vest as follows:

Tranche 1: 50% vesting immediately; and
Tranche 2: 50% at 12-month anniversary from Issue Date (25/01/23).

Subject to continuous employment and/or rendering of services by/to the Company to the vesting date.

Issue details

Number of +securities

2,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
EQR : ORDINARY FULLY PAID	1,344,186,938

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
EQRAK : OPTION EXPIRING 17-SEP-2023 EX $0.065	25,000,000
EQRAL : CONVERTIBLE NOTES	4,000,000
EQRAB : OPTION EXPIRING 05-MAY-2023 EX 4C	2,000,000
EQRAC : OPTION EXPIRING 05-MAY-2023 EX 6C	3,000,000
EQRAJ : OPTION EXPIRING 23-JUN-2024 EX $0.06	10,000,000
EQRAI : OPTION EXPIRING 23-JUN-2024 EX $0.06	12,000,000
EQRAF : OPTION EXPIRING 01-FEB-2024 EX $0.04	2,000,000
EQRAD : OPTION EXPIRING 01-JUL-2023 EX 4C	2,000,000
EQRAE : OPTION EXPIRING 01-JUL-2023 EX 6C	3,000,000
EQRAH : OPTION EXPIRING 25-MAY-2024 EX $0.06	22,000,000
EQRAG : OPTION EXPIRING 19-MAR-2024 EX $0.0432	30,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
☑ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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