

5<sup>th</sup> June 2023

## CANCELLATION OF OPTIONS

On 10<sup>th</sup> November 2022, EQ Resources Limited (“EQR” or “the Company”) issued 292,654 options (“Options”) with an exercise price of \$0.065 and an expiry date of 7 November 2025 to a registered holder (“Nominee Holder”) as nominee for a beneficial holder. The Options were issued as free attaching unlisted options in connection with a share placement announced to the market on 31 October 2022.

The Company has since been advised that the beneficial holder’s Constitution does not allow it to hold the Options and the beneficial holder is therefore unable to accept the Options.

Accordingly, the Company has entered into an Option Cancellation Deed with the Nominee Holder to cancel the Options and the Options have been cancelled. An Appendix 3H in relation to the cancellation of the Options is being issued in conjunction with this announcement.

**-Ends-**

**For and on Behalf of the Board of Directors and for further information, please contact:**

**Melanie Leydin**  
**Company Secretary**

### *About the Company*

EQ Resources Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

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