

Ms Melanie Leydin
Company Secretary
EQ Resources Ltd
Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000

By email at 10.45pm Melbourne time to info@eqresources.com.au

Monday, December 8, 2025

Dear Melanie,

Please accept this signed letter as my formal consent to self-nominate for the board of EQ Resources Ltd at the upcoming EGM to be held in late January or early February 2026 to approve the latest \$34 million institutional placement. I am a former shareholder in the company registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

However, as you probably already know, the EQ Resources [constitution](#) does not require board nominees to be a current member, although I do intend to buy shares to participate in the EGM.

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail, without amendment:

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at almost 1300 ASX-listed company AGMs/EGMs since 1998.

Stephen nominated for the EQ Resources board out of concern that it has once again chosen to do a large selective institutional placement to big end of town investors without offering its nearly 2,500 retail shareholders an opportunity to participate on the same terms. Stephen has twice raised concerns about this practice at EQR shareholder meetings over the past 14 months but has seemingly had no impact on the thinking of the directors. They have now done five separate institutional placements since December 2024 raising a total of \$82.2 million from "sophisticated" investors whilst only offering retail shareholders one opportunity to participate in an SPP which raised just \$1.77 million in June 2025. The latest \$34 million stand alone institutional placement at 5c announced on December 5 should have been accompanied by an SPP for eligible retail shareholders to participate on the same terms. Stephen believes EQR should offer retail shareholders a standalone uncapped make-good SPP in early 2026 at a reasonable discount to the December 2025 share price of 6c, in order to compensate for the \$30m-plus in paper profits currently being enjoyed by the lucky "sophisticated" participants in those 5 placements, all of which reflects dilution without compensation for the non-participating shareholders. Electing Stephen to the EQR board will reduce the prospect of such poor treatment of retail shareholders being repeated in the future. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

Please confirm your receipt and acceptance of this nomination by reply email or by phone.

Yours Sincerely

Stephen Mayne
Former EQ Resources shareholder
Stephen@maynereport.com