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COMPLETION OF FINAL ICSID ARBITRATION HEARING

Equatorial Resources Limited (Equatorial or Company) advises that the final hearing in the Company's international arbitration against the Republic of Congo (**Congo**) was completed on Tuesday, 11 November 2025 at the Washington, D.C. headquarters of the International Centre for Settlement of Investment Disputes (**ICSID**).

Equatorial, through its Mauritian subsidiary, EEPL Holdings (**EEPL**), referred its investment dispute with Congo to ICSID arbitration in 2021. The dispute arose out of unlawful measures taken by Congo against EEPL's investments in two iron ore projects in Congo: the Badondo Iron Ore Project and the Mayoko-Moussondji Iron Ore Project.

EEPL is claiming damages ranging from US\$395 million to US\$1.25 billion (depending on the valuation methodology adopted). These amounts do not include interest and costs, which are also claimed from Congo in an amount ranging from US\$134 million to US\$741 million (depending on the valuation and interest calculation methodology adopted).

Equatorial Director, Mr John Welborn, and Equatorial Company Secretary, Mr Greg Swan, attended the hearing, together with Equatorial's counsel team from Clifford Chance, witnesses of fact, and expert witnesses engaged by Equatorial to provide their independent opinions on, among other matters, the value of Equatorial's claims. The final hearing provided the Company the opportunity to present its case in person before the ICSID arbitral tribunal (**Tribunal**), and to cross-examine the single expert witness on whose testimony Congo relies in support of its case.

EEPL brought its claims against Congo under the Agreement between the Government of the Republic of the Congo and the Government of the Republic of Mauritius for the Promotion and Reciprocal Protection of Investments (**Congo-Mauritius BIT**), under which EEPL's investments in Congo are protected by virtue of EEPL being a Mauritian company. EEPL's claims include that Congo unlawfully expropriated its investments in the Congo Projects, and failed to accord EEPL fair and equitable treatment, in violation of the Congo-Mauritius BIT.

Following completion of the final hearing, the Tribunal will now render a decision in due course which could include a final award. While there is no specified date for the Tribunal to render its award, a final award may be rendered around 12 months thereafter (indicative timing only). The ICSID arbitration and hearing are both confidential.

Separate to the final award, the Tribunal has already ordered Congo to pay EEPL A\$1.2 million relating to costs incurred as a result of the previous postponement of the hearing. This amount is accruing interest from 13 July 2025 at a rate of 5.10% per annum.

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This announcement has been authorised for release by Equatorial Director, Mr John Welborn