

ASX: EQX | 7 April 2026 | ASX RELEASE

UPDATE ON ARBITRATION AGAINST CONGO

Equatorial Resources Limited (ASX:EQX) (Equatorial or Company) advises that its Mauritian subsidiary, EEPL Holdings (**EEPL**), has filed its post-hearing submissions at the International Centre for Settlement of Investment Disputes (**ICSID**) in Washington, D.C. in the Company's ongoing international arbitration proceedings against the Republic of Congo (**Congo**).

Following completion of a final costs submission in the coming days, the Arbitral Tribunal will render a final award. While there is no specified date for the Arbitral Tribunal to render its award, the Company anticipates a final award may be rendered around 12 months thereafter (indicative timing only).

Having now filed the post-hearing submissions, Boies Schiller Flexner has been appointed to represent EEPL during the remaining annulment (if required) and enforcement phase. The Boies Schiller Flexner team will be led by Mr Timothy Foden, who has developed a strong reputation for his work in post-award proceedings.

This transition follows the conclusion of EEPL's engagement with Clifford Chance, who have terminated their engagement with EEPL following a dispute over fees. Clifford Chance has issued a new invoice to EEPL for A\$3,107,186, representing their unbilled fees and disbursements. Equatorial disputes the new invoice and considers it to be without merit and intends to defend its position vigorously.

The change in counsel has been formally communicated to the ICSID and the Arbitral Tribunal.

Equatorial, through 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).

The ICSID arbitration and hearing are both confidential.

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