

13 December 2024

## EQ RESOURCES SUCCESSFUL A\$4.9 MILLION PLACEMENT

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

### Highlights:

- EQR has received firm commitments to raise \$4.9M (before costs) via a share placement with an issue price of \$0.04 (4 cents) per share, along with 1-for-1 free attaching unlisted options, exercisable at \$0.0675 (6.75 cents) each (**Placement**).
- Funds managed by Oaktree Capital Management L.P (“**Oaktree**”) cornerstoned 20% of the Placement, to increase its equity interest in EQR.
- The Placement attracted strong interest from both new and existing domestic and international institutional and sophisticated investors.
- Proceeds from the Placement will be used to fund capital projects related to waste stripping, plant expansion and optimisation works at Mt Carbine and working capital.

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce the Company has received firm commitments for \$4.9 million of new capital from a well-supported placement of 122.5 million new fully paid ordinary shares (**New Shares**) and 122.5 million free attaching options (**New Options**). Strong support was shown for the Placement from a broad range of existing and new institutional and sophisticated investors.

The Placement in particular received strong support from Oaktree who will increase their equity interest in EQR to 14.2% following completion of the Placement.

The issue price for the Placement was \$0.04 (4 cents) per share along with 1-for-1 free attaching unlisted options, exercisable at \$0.0675 (6.75 cents) and expiring May 2027. New Shares and New Options will be issued utilising EQR’s placement capacity under ASX Listing Rule 7.1 with the exception of the Oaktree participation which will be subject to shareholder approval at an EGM to be called by the Company. The New Shares and Options are expected to be issued Monday, 23 December 2024.

Proceeds from the Placement will be used to fund capital projects related to waste stripping, plant expansion and optimisation works at Mt Carbine and working capital to strengthen the balance sheet.

The Placement was conducted by Joint Lead Managers, PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (**JLM**) and Co-Manager, GBA Capital Pty Ltd. In addition to their JLM fees the Company has agreed to issue each JLM 10 million broker options exercisable at \$0.0675 (6.75 cents) (**JLM Options**).

EQR CEO Kevin MacNeill commented, “We are pleased to complete this Placement cornerstoned by the continued support of Oaktree. The proceeds generated from the Placement will be used in part to strengthen the balance sheet, but to also provide funding for the waste stripping works underway at Mt Carbine as we target higher quality ore bodies from late January. Funds from the Placement will also assist us in progressing the plant expansion works and optimising recoveries. With the continued high demand for western tungsten and the current geopolitical environment, this Placement is expected to set us up well for a strong 2025. I

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would like to thank the JLMs and Co-Manager for assisting with the Placement and our investors who continue to show their support for our Company and products.”

**Indicative Timetable**

Voluntary Suspension lifted and shares recommence trading on ASX	Friday, 13 December 2024
Settlement of the Placement	Friday, 20 December 2024
Allotment and normal trading of New Shares and New Options under the Placement	Monday, 23 December 2024

*The timetable is indicative only and remains subject to change at the Company’s discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares and Options are issued, subject to regulatory requirements.*

All New Shares and New Options issued under the Placement will rank equally with existing shares on issue.

The Appendix 3B’s for the proposed issue of securities will follow this announcement.

**Released on authority of the Board by:**

**Kevin MacNeill**  
Chief Executive Officer

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*About the Company*

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

*Forward-looking Statements*

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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