

19 March 2025

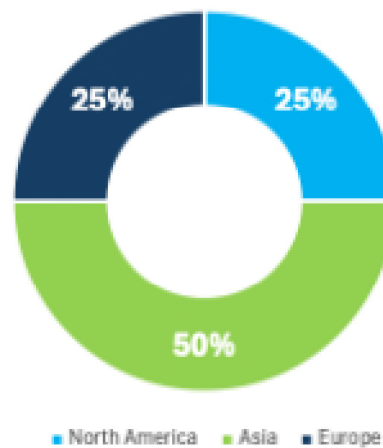
EQR SIGNS FIVE LONG-TERM OFFTAKE AGREEMENTS FOR THE NEXT 24 MONTHS

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

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce that it has successfully concluded negotiations and entered into five long-term offtake agreements covering the next 24 months production from both its tungsten operations in Australia and Spain. Based on the current pricing for tungsten, the total value of these agreements is estimated to be US\$124m, representing volumes of 470 containers, each container holding 20 metric tonnes of 50% WO₃ concentrate.

In collaboration with EQR’s marketing partner CRONIMET these long-term offtake contracts have been executed with leading international tungsten consumers. The counterparties to these agreements are well known producers of tungsten and tungsten related products and considered to be in the top 3 producers in their respective markets, covering the production of APT (Ammonium Paratungstate), tungsten oxide and tungsten carbide materials (all those products are subject to the recent export restrictions from China). These agreements were either extended from previous terms or were newly established. Through those allocations, the Company will supply approximately 25% of its production into Europe, 25% into North America, with the balance supplied to Asia. These contracts are commercially sensitive. The Company confirms that it does not consider the specific identification of the counterparty will have a material impact on the price or the value of EQR’s securities.

Long-term Offtake - Split by Geography



These offtake agreements with North American and European consumers are significant given the recent export stop of a variety of tungsten products from China. These commitments furthermore provide certainty to the Company with regards to sales and revenue generation, an important precondition for lenders providing capital to the critical minerals sector.

Commercial details of each agreement are confidential in nature. Nevertheless, product quality in all agreements is consistent at a 50% WO₃ in concentrate, following the Company’s standard product specification at both its operations. Each agreement follows a standard pricing mechanism which refers to a payable of the Fastmarkets APT Price, which is published once a week by Fastmarkets (fastmarkets.com/products/price-data). Terms around contract performance, i.e. termination rights are in line with industry standard and customary for such kind of offtake agreements.

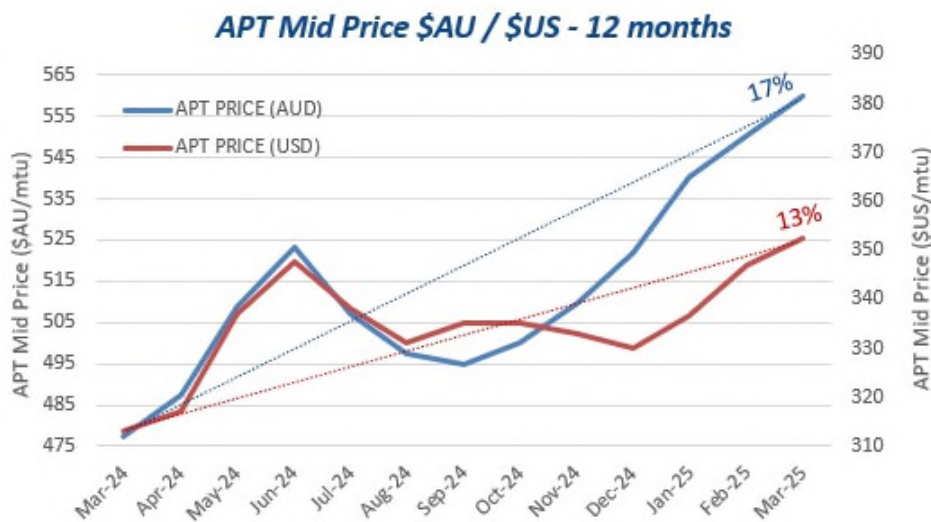
EQR’s production forecasts will cover product required to be delivered as part of these agreements as well as product required to support the operations of the proposed acquisition of the ferrotungsten smelter in

Vietnam, Tungsten Metals Group (see ASX Announcement '[EQR to acquire 100% interest in producer of high-quality ferrotungsten](#)' dated 18 November 2024).

Each long-term offtake contract has an advance payment component, payable against the attainment of certain conditions and milestones. The Company has worked through contract conditions and expects final milestone for the outstanding advance payment to be reached latest by the end of Q2 CY2025.

EQ Resources' CEO, Kevin MacNeill, said: "EQR's global operations represent a significant part of the Western supply of tungsten concentrate. The recent move by China to more closely regulate the export of tungsten products has certainly triggered more interest in locking in volume supply of tungsten raw materials. We are pleased that we supply major Western producers on a long-term basis, while at the same time exploring ways to add value to our concentrate through the integration of downstream processing capacity."

The Company concluded its long-term offtake contracts in a period of a rising tungsten price. The past 12-month saw a 13% increase of the Fastmarkets APT Mid Price (CIF Rotterdam/Baltimore, in US\$), with consistent week-by-week improvements since the announcement of China's export control in the middle of February 2025, which led to a complete halt of exports of a majority of tungsten products from China.



"The global demand for tungsten is growing and our side we are fully committed for the next two years at least. The recent price increases have been fuelled by the China export control, resulting in great uncertainty for downstream customers. This in turn has led to customers looking to lock in future supply via long-term offtake arrangements. There is currently no timeline announced by when exports from China will resume", Mr MacNeill added further.

This announcement has been authorised by the Board for release and contains all the material information required for assessment of the impact of these contracts and is not misleading by omission, including a description of the counterparties standing in the market, on the value of the EQR's securities.

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 global 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. The Company 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.

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