

15 May 2025

## SALORO CREDIT FACILITIES IN PROCESS OF EXTENSION

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 received notification from the Company’s major shareholder, funds managed by Oaktree Capital Management, L.P. (“Oaktree”), that Oaktree will extend current financing guarantees for EQR’s 100%-owned Spanish subsidiary Saloro S.L.U. (“Saloro”), until the end of 2025.

In August 2023, EQR announced the acquisition from Oaktree of European tungsten producer Saloro. Saloro’s flagship asset is the Barruecopardo Tungsten Mine located in the Spanish province of Salamanca, and the biggest tungsten mine in Europe. Under the terms of the acquisition, EQR assumed five credit facilities provided by Banco Santander S.A. and CaixaBank S.A. (“Banks”). The balance of these credit facilities at 31 December 2024 was A\$41.4 million, with these credit facilities secured by Letter of Credits provided by Oaktree which are due to expire on or around 21 July 2025.

Oaktree has confirmed to the Company that it will extend €20 million out of the €25 million of Letter of Credits for a further 6 months and has initiated the process for these extensions to occur. Furthermore, EQR wishes to announce that in light of improved Barruecopardo mine operations leading to record production levels being achieved towards the end of 2024 and a corresponding unaudited positive EBITDA of EUR4.4 million (A\$7.84 million equivalent) for the period Q4-CY2024 to Q1-CY2025 (Saloro stand-alone basis), the Company has commenced discussions with these leading Spanish Banks with the aim of restructuring future credit facilities as Oaktree credit support rolls off.

Executive Chairman, Mr Oliver Kleinhempel, commented: “We are pleased that Oaktree continue support for the Company through the extension of the loan arrangements. Recent quarters saw a continued improvement in both operational and financial KPI’s. Also, in light of the improving price environment for tungsten, the time is now right to discuss the restructuring of our loan facilities and put in place multi-year term facilities to support our world-class critical minerals producing operations. At the same time, we will continue to reduce total outstanding loan amounts as a means to deleverage the EQR Group balance sheet.”

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

**Oliver Kleinhempel**  
Executive Chairman

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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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