

13 June 2025

**EQR PROGRESSES REGIONAL TUNGSTEN HUB STRATEGY –  
PRELIMINARY XRT SORTING RESULTS AT WOLFRAM CAMP DELIVER  
86% TUNGSTEN RECOVERY AND 16 TIMES UPGRADE**

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

**Highlights:**

- Wolfram Camp ore and waste stockpiles tested: two bulk samples - *WBS Parrot* (ore stockpile) and *WBS Combined* (waste composite) - were screened and X-ray sorted to assess upgrade potential and recovery performance.
- Strong tungsten upgrade from ore stockpile achieving 86% tungsten recovery from just 5-10% of the original feed mass, demonstrating excellent de-bulking and upgrade potential.
- Unlocking value in waste stockpiles with waste composite sample revealing 0.10% WO<sub>3</sub> head grade, with 75% of contained tungsten in fines.
- Advanced XRT Sorting validated through collaboration with testing delivered in partnership with TOMRA Sorting Solutions and the University of Queensland's Sustainable Minerals Institute and supported by a \$250,000 Queensland METS grant.
- Preliminary results confirm the technical viability of surface stockpile reprocessing, leveraging Mt Carbine's success and working to establish a regional tungsten hub. These results potentially provide a pathway to low-impact resource recovery through sensor-based sorting technology that unlocks additional value from historical material.

EQ Resources Limited (the "Company" or "EQR") is pleased to report preliminary results from bulk sample testing conducted at the Wolfram Camp Project in Far North Queensland. The testing program included screening, sizing, assaying, and advanced X-Ray Technology (XRT) ore sorting, and was delivered in collaboration with TOMRA Sorting Solutions' technical team, and researchers from The University of Queensland's Sustainable Minerals Institute (SMI).

The trial forms part of a program supported by a A\$250,000 grant from the Queensland METS Collaborative Projects Fund and is conducted under an Exploration Permit for Minerals (EPM) granted to EQ Resources through the Queensland Government's Abandoned Mine Lands Program, as previously announced.



### Leveraging EQ Resources' Proven Success in Sorting Technology

EQR has been a leader in refining Tungsten XRT sorting technology at its Mt Carbine mine in Australia and Saloro operations in Spain - providing valuable insights for the broader industry.

At Mt Carbine, EQR has implemented multiple TOMRA XRT ore sorters, achieving  $WO_3$  recoveries exceeding 95%. Sorting technology has enabled mass yields of 10-12% from low-grade stockpiles, demonstrating the power of pre-concentration strategies that optimize costs, energy use, and environmental impact. Mt Carbine successfully re-started operations in 2020 by reprocessing historical tailings and low-grade stockpiles, transforming over 12 million tonnes of previously uneconomic material into a viable resource through the application of advanced sorting technology.

Similarly, at Saloro's Barruecopardo mine, ongoing investments in XRT sorting have expanded processing capacity by 50%, significantly improving tungsten separation efficiency. The introduction of a third XRT Ore sorter is being installed and will increase recoveries and throughput, achieving +90% scheelite recovery, while discarding 85-90% of host rock before final processing - leading to substantial operational savings.



### Wolfram Camp Historic Stockpile Sample Testing

The two samples tested were:

- **WBS Parrot:** A bulk sample from the existing *ore stockpile*.
- **WBS Combined:** A composite of three bulk samples sourced from the *historical waste stockpile*.

These trials were designed to evaluate the grade distribution across size fractions for Tungsten ( $WO_3$ ) and Molybdenum (Mo) and assess the effectiveness of XRT sorting in recovering tungsten and molybdenum from surface stockpiles.

### WBS Parrot (Ore Stockpile) - Strong Upgrade Potential Demonstrated

- Head Grade: 0.09%  $WO_3$  (728 ppm W) and 269 ppm Mo
- There was no material in the oversize fraction (+65 mm) in the sample with the bulk of tungsten contained in sortable size fractions:
  - **-65mm to +26.5 mm:** making up for 58% of the total mass, with a grade of 0.08%  $WO_3$ , for 51.6% of total W contained in the sample,
  - **-26.5 to +6.7 mm:** making up for 40.2% of the total mass, with a grade of 0.10%  $WO_3$ , for 41.6% of total W,
  - **-6.7mm:** the fine fraction, was less than 2% of the sample by mass but showed a grade of 0.36%  $WO_3$ , for 6.5% of total W

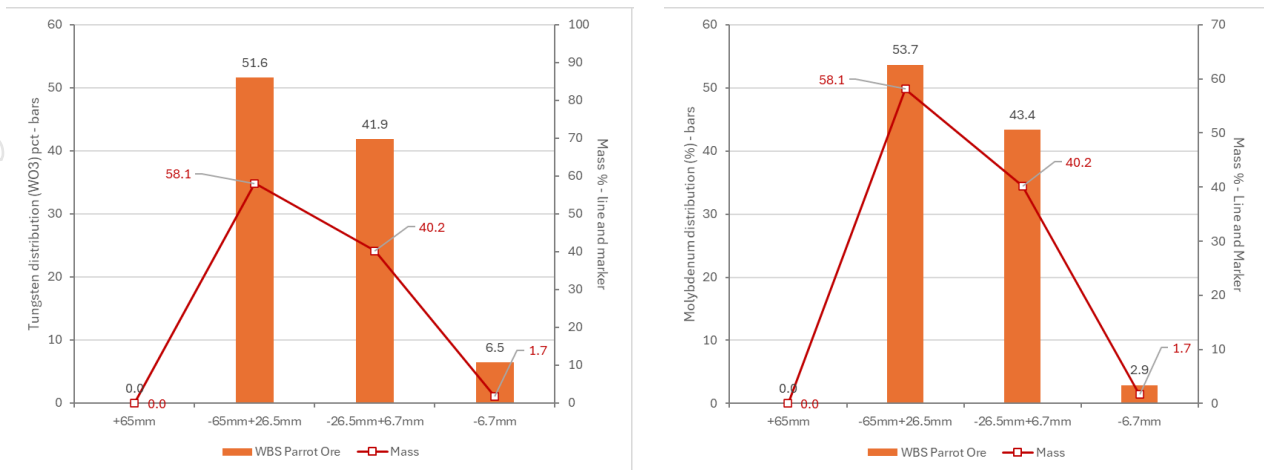


Figure above left: represent Tungsten distribution (%) and mass distribution (%) for each size fraction in the WBS Parrot Stockpile.  
Figure above right: represent Molybdenum distribution (%) and mass distribution (%) for each size fraction.

### XRT Ore Sorter Response:

- Excellent response in both sorter size fractions, with **86% tungsten recovery**.
- **Significant grade increase:**
  - -65mm to +26.5 mm: from 0.08% WO<sub>3</sub> to 0.67% WO<sub>3</sub>
  - -26.5 to +6.7 mm: from 0.10% WO<sub>3</sub> to 1.59% WO<sub>3</sub>, a x16 upgrade.
  - Waste grade of 0.01% WO<sub>3</sub> in both size fraction
- **Mass yields:**
  - -65mm to +26.5 mm: >10%
  - -26.5 to +6.7 mm: >5%
- Molybdenum was upgraded but with modest recoveries of 20–35% depending on size fraction.

These results highlight the sorter's ability to efficiently de-bulk tungsten-bearing ore, with 86% of the total contained tungsten recovered in just 5-10% of the original feed mass, demonstrating a significant increase and reduction in downstream processing volume.

### WBS Combined (Waste Stockpile Composite) - Tungsten in Fines Unlocks Additional Value

- **Head Grade:** 0.10% WO<sub>3</sub> (772 ppm W) and 199 ppm Mo
- Approximately 12% of the sample mass in the oversize fraction (+65 mm) remains unassayed and was assumed to carry no grade for this analysis:
  - **-65 +26.5 mm:** making up to 24.6% of the total mass, with a grade of 0.07% WO<sub>3</sub>, for 18% of total W
  - **-26.5 +6.7 mm:** making up 18.4% of the total mass, with a grade of 0.03% WO<sub>3</sub>, for 6% of total W
  - **-6.7mm:** the fines represented 45% of the total mass, with a grade of 0.16% WO<sub>3</sub>, for 75% of total W in the sample.

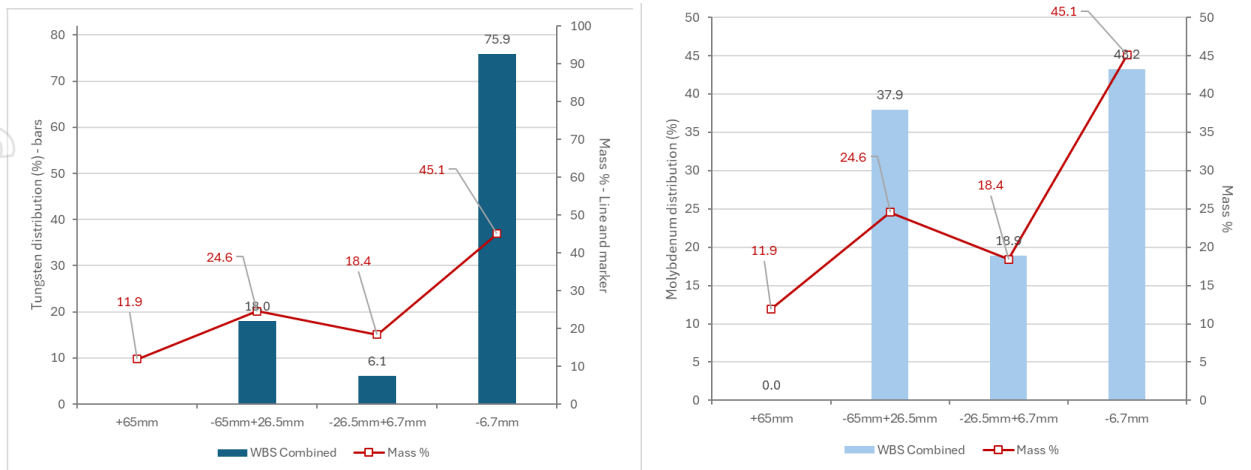


Figure above left: represent Tungsten distribution (%) and mass distribution (%) for each size fraction in the WBS Combined Stockpile.  
Figure above right: represent Molybdenum distribution (%) and mass distribution (%) for each size fraction.

### XRT Ore Sorter Response:

- **-65 + 25.6 mm Size fraction:**
  - 76% W recovery, 28% Mo recovery
  - Grade upgrade from 0.07% WO<sub>3</sub> to 0.45% WO<sub>3</sub>
- **-26.5 mm +6.7mm Size fraction:**
  - W and Mo upgraded 14x and 7x respectively
  - 40% W recovery, 20% Mo recovery
  - Grade upgrade from 0.03% WO<sub>3</sub> to 0.46% WO<sub>3</sub>
- Waste grade of 0.02% WO<sub>3</sub> in both size fraction
- **Mass yields:**
  - -65mm to +26.5 mm: >12%
  - -26.5 to +6.7 mm: >2%

Despite lower recoveries than WBS Parrot, the results on the Waste Stockpile indicate meaningful value in the historical waste material, especially in the fine fractions, where tungsten can be easily recovered using gravity separation without the need for additional crushing or sorting.

EQR Executive Chairman, Oliver Kleinhempel, commented: "These preliminary results highlight the technical potential to unlock value from historical stockpiles at Wolfram Camp using modern sorting techniques. The strong tungsten upgrade from the Parrot stockpile and meaningful recoveries from the waste composite reinforce the viability of this low-impact approach to resource recovery and offers exciting upside as we refine our processing strategy. We look forward to completing the technical review and progressing to the next phase of evaluation."

EQR is evaluating the potential to leverage its existing infrastructure to establish a regional tungsten hub. The strategy aims to maximise operational synergies, reduce capital intensity, and support regional employment by providing opportunities for the local workforce, building on successful upskilling and training programs the Company has already implemented.

Further assay certification and interpretation of results are underway with the next steps including further bulk sample testing with the XRT ore sorter at Mt Carbine to assess in-situ sortability potential, with results to be integrated into production and stockpile evaluation. The Company will continue to update the market as the project progresses.

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

### *Competent Person Statement*

The technical information in this announcement that relates to metallurgical test work and ore sorting is based on, and fairly represents, information compiled by Mr Kevin MacNeill, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr MacNeill is the Chief Technical Officer of EQ Resources Limited and is not considered “independent” for the purposes of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

Mr MacNeill has over 15 years of experience in mineral processing, with particular expertise in the application and optimisation of sensor-based ore sorting technology. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the metallurgical test work being reported, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr MacNeill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### *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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