

06 January 2026

PRODUCTION INCREASES 33% IN QUARTER ENDING 31 DECEMBER 2025

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

Highlights:

- EQ Resources produced 38,292 mtu* of tungsten for the quarter ending 31 December 2025, a +33% increase Quarter on Quarter (QoQ).
- Improved production comes at a time where tungsten prices are at record levels.
- The Fastmarkets Ammonium Paratungstate ("APT") CIF Rotterdam/Baltimore low-price was US\$825 per mtu* on 26 December 2025, a +42% increase Quarter-On-Quarter (QoQ). This increased to US\$900 per mtu on 2 January 2026.

* MTU = metric tonnes unit, 1 mtu = 10kg 100% WO₃

Released on the authority of the Board by:
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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.

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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