

BARRUECOPARDO COMMENCES DRILLING TO SUPPORT RESOURCE GROWTH

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

Highlights:

- Phase 1 drilling has commenced at Barruecopardo
- Program comprises 36 drill holes for 12,155 metres
- Drilling targets extensions north, south and below the current open pit
- Program aims to support mine life extension and improve understanding of deeper zones planned to be mined
- Results and updated resource estimate expected around two months after drilling is completed
- The campaign is budgeted at approximately AUD 2.47M

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce the commencement of Phase 1 of its 2026 drilling program at its Barruecopardo Mine in Spain.

This program builds on the Barruecopardo Mineral Resource Estimate announced on [1 February 2024](#), the Ore Reserve update announced on [29 October 2024](#) and updated on [4 November 2024](#), and the further Ore Reserve increase announced on [22 October 2025](#).

The drilling program commenced on 4 June 2026 and is expected to run for approximately eight months. Phase 1 comprises 36 drill holes for approximately 12,155 metres.

Drilling is targeting resource extensions to the north and south of the current open pit, as well as deeper zones below the current design. The deposit remains open in each of these directions.

The program is intended to test potential resource extensions and improve understanding of the deeper zones planned to be mined, while supporting optimisation work aimed at extending mine life. Two drill rigs are currently operating on holes SP01 and SP02 as part of the initial phase of the program.

Program overview

The Company’s geology team has designed Phase 1 to test the continuation of mineralisation north and south of the current open pit and below the existing mine plan.

The drilling program is intended to:

- expand mine resources along strike and at depth
- improve understanding of the deeper zones planned to be mined
- support optimisation studies and future authorisations
- contribute to an updated resource estimate

The program is being undertaken now so that, if results are positive, the Company can move efficiently into the next stage of mine planning, optimisation work and approvals, supporting future value from the operation.

Assays and reporting timetable

Upon completion of the drilling program, the Company expects final drilling results and an updated resource estimate around two months later.

The Company will keep the market updated as material information becomes available.

EQR Managing Director, Craig Bradshaw, commented:

“Barruecopardo remains open to the north, south and at depth, and this drilling program is an important step in testing that potential. The program is designed to extend mine life, improve understanding of the deeper zones planned to be mined and support the next phase of optimisation work at the operation.”



Figure 1: Drill rig on site at Barruecopardo Mine

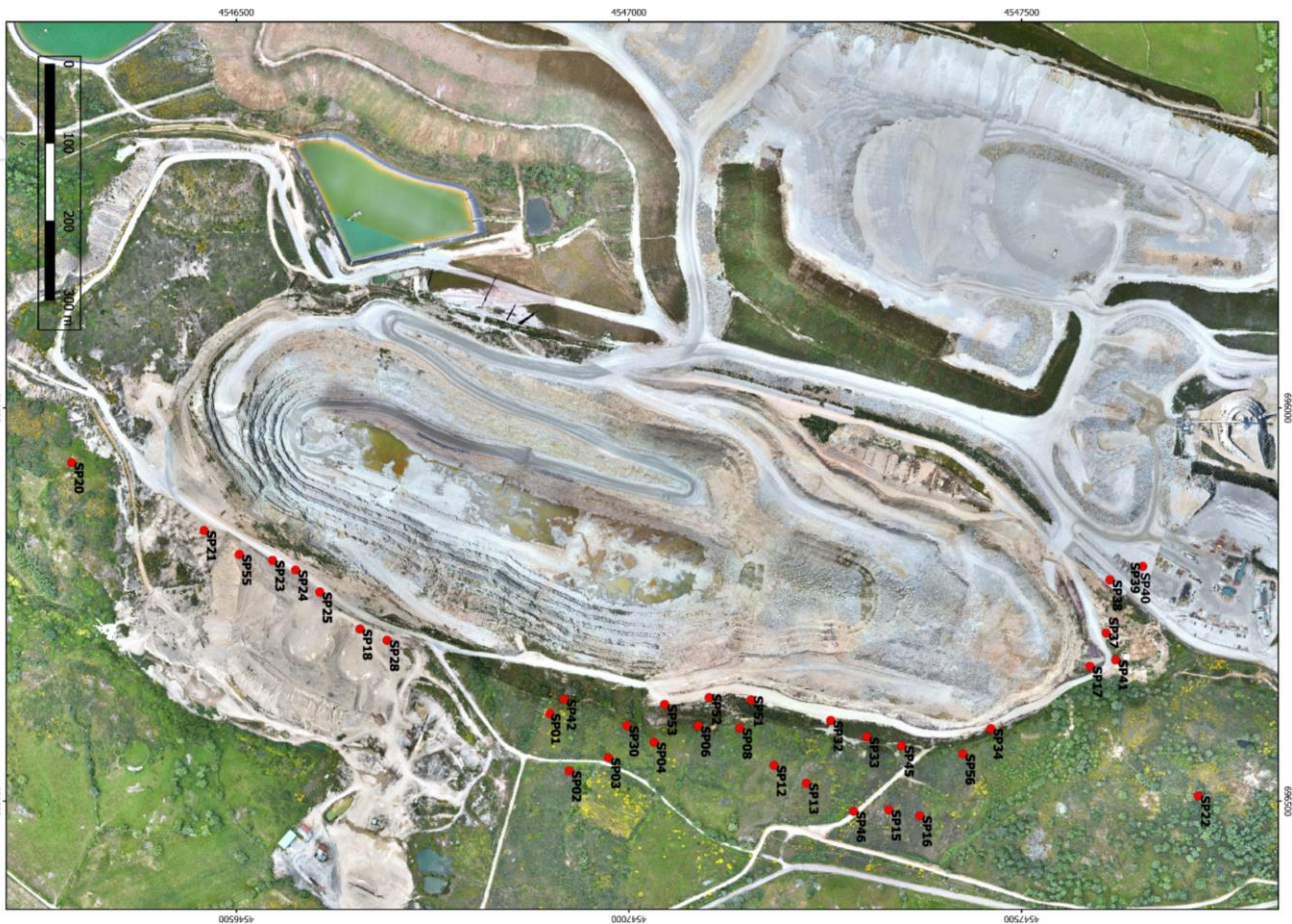


Figure 2: Planned Phase 1 drill hole locations at Barruecopardo

Released on 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.

Reporting Confirmation

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements dated 1 February 2024, 29 October 2024, 4 November 2024 and 22 October 2025, referenced in this announcement. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates contained in those announcements continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The Competent Persons responsible for each of the original announcements are identified within those respective releases, which are available on the Company's website and on the ASX platform.

Forward-looking Statements

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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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