7 July 2026

EQR TO INCREASE MT CARBINE EXPLORATION TENURE BY 45% TO 1,136KM^2

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

Highlights:

- EQR has signed agreements to acquire 100% of Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd.
- Proposed acquisition would add approximately 353 km^2 of tungsten-focused tenure and applications in the Mareeba district of Far North Queensland.
- On completion, EQR's Mt Carbine district tenure position will increase from approximately 783 km^2 to approximately 1,136 km^2 with a further 824km^2 under application.
- Package includes granted mining lease ML 20728 (Mt White), located approximately 67 km from the Mt Carbine processing facility, with surface tungsten stockpiles identified for further assessment.
- Strengthens EQR's regional exploration pipeline and hub-and-spoke strategy around Mt Carbine.
- Total consideration is A$900,000 cash and 30 million EQR ordinary shares.

EQ Resources Limited ("EQR") is pleased to announce that it has signed agreements to acquire 100% of the issued shares in Aus Critical Minerals Pty Ltd ("ACM") and TTTP1 Pty Ltd ("TTTP1") (together, the "Acquisition").

ACM and TTTP1 hold contracts, interests and applications relating to tungsten-focused tenement packages in the Mareeba district of Far North Queensland, directly surrounding EQR's Mt Carbine tungsten operation.

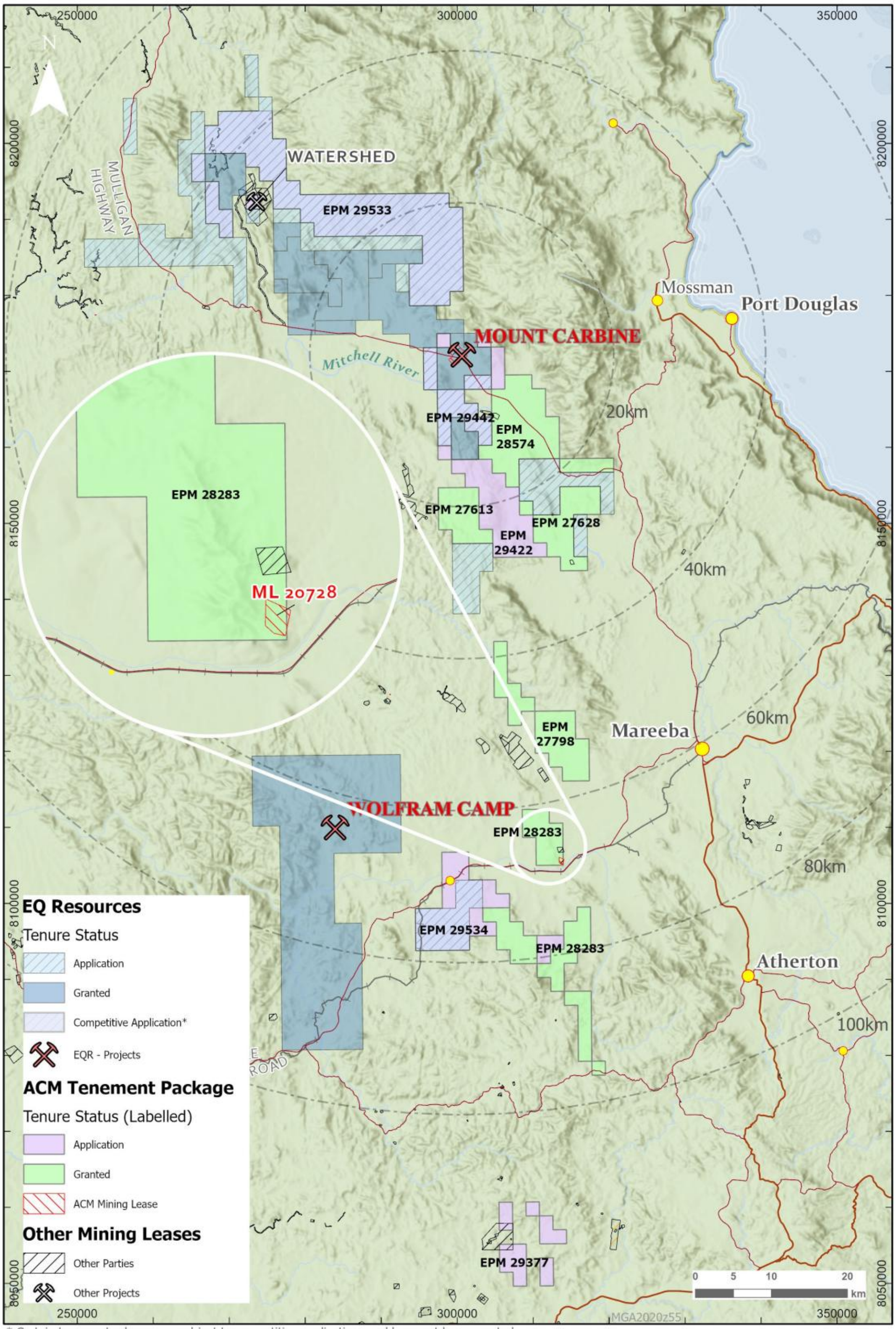
EQR's exploration and regional development activities are aimed at delivering an organic pipeline of development projects to transform its producing Mt Carbine tungsten operation into a multi-generational asset in Far North Queensland.

The package includes the granted Mt White mining lease (ML 20728), five granted Exploration Permits for Minerals ("EPMs") and a series of EPM applications in the Mareeba district of Far North Queensland. Mt White is located approximately 67 km from the Mt Carbine processing facility and includes surface tungsten stockpiles identified for further assessment as a potential early supplementary feed source.[1]

Subject to completion, the proposed Acquisition would increase EQR's Mt Carbine district tenure position from approximately 783 km^2 to approximately 1,136 km^2 with a further 824km^2 under application.

The Acquisition is aligned with EQR's regional hub-and-spoke strategy, providing a broader pipeline of exploration targets and potential future satellite feed optionality around the Mt Carbine processing hub.

[1] *The surface tungsten stockpiles at ML 20728 have not been subject to sufficient exploration or evaluation to enable classification as a Mineral Resource or Ore Reserve under JORC Code 2012 and should not be relied upon as such.



* Certain tenements shown are subject to competitive applications and have not been granted.
EQR's applications are in competition with applications lodged by third parties.
There is no guarantee that EQR's applications will be granted.

Figure 1: EQR Tenure Status with ACM Tenement Package
Source: EQ Resources

Transaction summary

Total consideration for the proposed Acquisition comprises A$900,000 cash and the issue of 30 million EQR ordinary shares and is subject to Completion (as outlined below). The consideration shares are expected to be issued under the Company's available placement capacity, with the Company to lodge the relevant Appendix 2A and cleansing notices as required.

The proposed Acquisition would also provide a pathway to resolve competing EPM applications lodged over or adjacent to EQR's existing pending applications, including EPM 29422, EPM 29533 and EPM 29534. This is expected to reduce grant risk and support a more efficient approval pathway across EQR's priority regional ground.

Completion of the proposed Acquisition remains subject to satisfaction or waiver of customary conditions precedent, including final legal due diligence, completion deliverables and other matters customary for a transaction of this nature. The Company will update the market in accordance with its continuous disclosure obligations post Completion. Tenement transfers and application processes remain subject to the ordinary course regulatory approval requirements applicable to Queensland exploration and mining tenure.

Exploration status

EQR has completed a review of available historical data on the ACM tenure package as part of its due diligence process. EQR's initial focus will be on systematic mapping, structural analysis, geochemical and geophysical follow-up, and staged scout drilling where warranted.

EQR Managing Director, Craig Bradshaw, commented:

"The acquisition of ACM and TTTP1 will be another disciplined step in EQR's strategy to build a district-scale tungsten position around Mt Carbine.

"This package is highly complementary to our existing operating base. It adds prospective tungsten ground, supports our hub-and-spoke strategy and gives us greater control of the regional pipeline around our Mt Carbine processing infrastructure.

"Subject to completion, our immediate focus will be to progress the tenure, mapping and assessment work required to prioritise targets and unlock the value of this broader regional position."

Released on authority of the Board by:

Craig Bradshaw
Managing Director

Further Enquiries:

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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

In preparing this announcement, the Company has relied on announcements previously made by the Company and released to ASX, including:

- EQR Update to 'EQR Progresses Regional Tungsten Hub Strategy' Announcement, released 18 June 2025;
- EQR Progresses Regional Tungsten Hub Strategy, released 13 June 2025;
- EQR Tenement Acquisition Supporting Mt Carbine Hub Strategy, released 9 June 2026;
- EQR Approves Mt Carbine Expansion, released 3 June 2026;
- Mt Carbine Drilling Supports Resource and Reserve Growth, released 23 April 2026;

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referenced above. The Company confirms that all material assumptions and technical parameters underpinning any Mineral Resource or 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

This announcement may contain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. 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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Appendix 1 – Tenement Package

Tenement ID	Status	Project
ML 20728	Granted mining lease	Mt White
EPM 28574	Granted	Leichhardt Creek
EPM 27628	Granted – renewal lodged	Mt Carbine Southern
EPM 27613	Granted – renewal lodged	Bakers Blue
EPM 27798	Granted – renewal lodged	Wolfram Hill
EPM 28283	Granted	Horse Creek
EPM 29422	Application – competing	Carbine South
EPM 29533	Application – competing	Watershed East
EPM 29534	Application – competing	Dimbulah
EPM 29377	Application	Mt Olivaer

Appendix 2 – Transaction Overview

Item	Summary
Vendors	The shareholders of Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd.
Purchaser	EQ Resources Limited, or a related body corporate nominee.
Transaction structure	Share sale and purchase agreements for the acquisition of 100% of the issued shares in Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd.
Sale assets	Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd, which hold contracts, interests and applications relating to a tungsten-focused tenement package in the Mareeba district of Far North Queensland.
Tenement package	Includes ML 20728, five granted EPMs and a series of EPM applications in the Mareeba district of Far North Queensland. See Appendix 1 for the tenement package.
Consideration	A$900,000 cash and the issue of 30,000,000 EQR ordinary shares, subject to completion.
Consideration shares	The consideration shares are expected to be issued under the Company's available placement capacity, with the Company to lodge the relevant Appendix 2A and cleansing notice as required.
Conditions precedent	Completion is subject to satisfaction or waiver of customary conditions precedent, including final legal due diligence, completion deliverables and other matters customary for a transaction of this nature.
Completion	Completion is targeted for 10 July 2026, subject to satisfaction or waiver of the conditions precedent, or such other date as agreed by the parties.
Regulatory approvals	Tenement transfers and application processes remain subject to the ordinary course regulatory approval requirements applicable to Queensland exploration and mining tenure.
Post-completion	On completion, EQR will assume the applicable statutory exploration expenditure commitments attaching to granted tenements. Commitments for application-stage tenements will only crystallise upon grant.