RESOURCES

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09 July 2026

PLATFORM SET TO CAPITALISE ON RECORD PRICE ENVIRONMENT

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

EQ Resources Limited (**EQR** or **Company**) (ASX: EQR) is pleased to provide the following preliminary update for the quarter ending 30 June 2026:

Mt Carbine

- Highest quarterly production since Q1 FY2024, producing 13,050 mtu[1] for the quarter, representing a 175% increase (QoQ).
- A record 1.1 mt of material was moved for the quarter, representing a 29% increase (QoQ). This included a record 255 kt of ore mined as access to the Iolanthe Vein increases, representing a 165% increase (QoQ).

Barruecopardo

- Dewatering of the southern pit from the 1-in-50-year rain event in Q3 FY26 continued throughout the quarter. Access to the southern pit for clean-up and mining was achieved on 4 July 2026, regaining access to 1.2 mt of ore at 0.186% grade.
- Mining continued in the northern pit area, with a record 2.52 mt mined during the quarter, representing an 11% increase (QoQ).
- Production for the quarter totalled 15,265 mtu[1], representing a 19% decrease (QoQ).

Financial Performance

- Available cash on hand at 30 June 2026 of A$28 m, representing an 82% increase (QoQ).
- Record sales for the quarter totalled A$79 m, representing a 140% increase (QoQ) driven by increased sales volumes and prices.
- Accounts receivables as at 30 June 2026 totalled A$17 m, representing a 13% increase (QoQ).
- The Fastmarkets Ammonium Paratungstate ("APT") CIF Rotterdam/Baltimore low-price at 30 June 2026 was US$3,000 per mtu[1], representing a 7% increase (QoQ).

For the year ending 30 June 2026:

- Production totalled 118,946 mtu, representing a decrease of 29% (YoY).
- Sales totalled A$160 m, representing an increase of 142% (YoY).
- Cash held at 30 June 2026 of A$28 m, representing an increase of 1,384% (YoY).

[1] MTU = metric tonnes unit, 1 mtu = 10kg 100% WO_3

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EQR will release its full June 2026 Quarterly Activities later in the month of July 2026 with a webcast to follow.

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. 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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