

20 June 2025

EQR ANNOUNCES COMPLETION OF SHARE PURCHASE PLAN

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

EQ Resources Limited (“**EQR**” or “**the Company**”) is pleased to announce the completion of its Share Purchase Plan (SPP), which closed on 17 June 2025.

The SPP provided eligible shareholders with an opportunity to participate in the SPP by subscribing for new fully paid ordinary shares at an issue price of \$0.035 per share. The Company received valid applications totalling approximately \$1.8m, representing strong support from our loyal shareholder base in a challenging market environment.

While the total amount raised was below the original target of \$3m, the Board is encouraged by the participation and remains confident in the Company’s strategic direction and the tungsten market dynamics underpinning the EQR’s business model. The Board has resolved to accept all valid applications in full, raising a total of \$1,771,000 before costs.

A total of 50,599,919 new shares will be issued under the SPP and are expected to be allotted on 23 June 2025, with quotation on the ASX expected to commence on the same date.

Funds raised through the SPP complement the \$18.8m equity raised via the placement, announced 22 May 2025, and will be used to fund capital projects primarily related to plant expansion, and optimisation works at both the Mt Carbine mine in Australia and the Barruecopardo, reducing debt financing and to provide working capital to strengthen the Company’s balance sheet.

The Board thanks all shareholders who participated in the SPP for their ongoing support.

Released on authority of the Board by:
Oliver Kleinhempel
Executive Chairman

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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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