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27 June 2025

US EXIM ISSUE LETTER OF INTEREST FOR MT CARBINE

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 that it has received a Letter of Interest to support the Mt Carbine Tungsten Expansion Project from the Export-Import Bank of the United States (EXIM).

Under EXIM's new Supply Chain Resiliency Initiative (SCRI), the Letter of Interest states that EXIM is able to consider a 10-year debt facility of up to US$34 million for the capital expansion and further development of the Mt Carbine Tungsten Mine. For further details see: EXIM SCRI.

The Company has previously announced plans to double production capacity at its Mt Carbine Operation as soon as funding has been secured. Long-lead items and key equipment for the planned processing plant expansion have been delivered to site. The capacity expansion provides economies-of-scale and allows the operation to expand the throughput of low-grade ore from the historic low-grade stockpile (>10Mt) as supplement feed to the tungsten ore mined from the open pit and potential future underground.

The 2022 Mt Carbine Underground Scoping Study details a development plan for the long-term exploitation of the Mt Carbine tungsten deposit, noting that only 19% of the In-Situ Mt Carbine Mineral Resources are categorised as Ore Reserves and only those were modelled in the current open cut mining schedule (see ASX announcement dated 18 May 2023 – link).

The SCRI seeks to finance overseas mines to develop non-People's Republic of China (PRC) sources of critical minerals, reducing the United States reliance on the PRC for critical minerals, reducing risk of supply chain disruption from the PRC's export bans and economic coercion. EXIM will conduct its standard due diligence prior to issuing a final commitment for the funding transaction.

Several countries classify Tungsten as a critical mineral including the United States, the European Union and Australia.

EQR Executive Chairman, Mr Oliver Kleinhempel, commented: "We are pleased to work with US EXIM and our US customer base to strengthen resilience in a critical defence- and energy-related supply chain. With two operating mines in Australia and Spain, EQR has positioned itself as a reliable and ambitious partner. Recent geopolitical events and aggressive trade policies have contributed to a severe shortage of supply in the tungsten market. EQ Resources is positioned well with its Mt Carbine expansion plans to meet the demand of US customers."

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.

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