

07 July 2025

EQ RESOURCES SUCCESSFUL A\$4.0 MILLION PLACEMENT

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 it has received firm commitments to raise \$4 million (before costs) of new capital from a well-supported placement of 114.3 million new fully paid ordinary shares at an issue price of \$0.035 (3.5 cents). Strong support was shown by new institutional and sophisticated investors.

This Placement complements, and is consistent with, the \$18.8m placement completed on 22 May 2025 and the \$1.8m Share Purchase Plan completed on 20 June 2025.

New shares will be issued utilising EQR's placement capacity under ASX Listing Rule 7.1. The New shares are expected to be issued Friday 11 July 2025.

Proceeds from the Placement will be used to fund capital projects related to waste stripping, plant expansion, and optimisation works at Mt Carbine and working capital to strengthen the group's balance sheet.

The Placement was conducted by PAC Partners Securities Pty Ltd.

Executive Chairman, Mr Oliver Kleinhempel, commented: "We are pleased that the interest and support of high-profile institutional investors was extended beyond our recent placement. We have outlined to the market our strategic initiatives both at Saloro and Mt Carbine. We look forward to completing the construction of our third XRT Sorter at Saloro next month and to progress the important stripping program at Mt Carbine. Both initiatives provide the company the basis for a greatly expanded production profile, in times of a significant supply shortage of tungsten to meet global demand due to geopolitical challenges."

Indicative Timetable

Settlement of placement	Thursday, 10 July 2025
Allotment of new shares	Friday, 11 July 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

All New Shares issued under the Placement will rank equally with existing shares on issue.

Appendix 3B for the proposed issue of securities will follow this announcement.

Released on authority of the Board by:

Oliver Kleinhempel
Executive Chairman

Further Enquiries:

Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

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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