RESOURCES

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EQ RESOURCES LIMITED

A Globally Significant Critical Mineral Producer

Two Operating Mines | Australia & Spain | Scaling for Growth

IMARC 22 October 2025

ASX : EQR

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Competent Person's Statement

- The information in this presentation relates to EQ Resources Ltd's two principal operations — the Mt Carbine Tungsten Mine in Queensland, Australia, and the Barruecopardo Tungsten Mine in Salamanca, Spain — as well as to exploration and Mineral Resource work undertaken across the group.
- Mt Carbine Operations (Australia)
  The information relating to the Mt Carbine Mine, including exploration results, Mineral Resource and Ore Reserve estimates, and supporting technical data, is based on the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), prepared by Optimal Mining Solutions Pty Ltd.
- The information has since been materially updated in EQ Resources' Annual Report 2025 to reflect new geological, metallurgical, and operational work undertaken by Mr Tony Bainbridge. Mr Bainbridge, Member of the Australasian Institute of Mining and Metallurgy (AusIMM No. 112770). Mr Bainbridge is engaged as a contractor to EQ Resources Ltd and is therefore not independent within the meaning of the JORC Code (2012). He has sufficient experience relevant to the style of mineralisation, type of deposit, and activities being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Bainbridge has verified and approved the data disclosed, including sampling, analytical, and test results, and consents to the inclusion of this information in the form and context in which it appears. All material assumptions and technical parameters underpinning the updated estimates, as presented in the 2025 Annual Report and subsequent market announcements, continue to apply and remain current.
- Barruecopardo Operations (Spain)
  The information relating to the Barruecopardo Mine (Saloro S.L.U.) is based on, and fairly represents, information and supporting documentation compiled by independent consultant Mining Sense Global S.L. under the guidance of Mr Hugh Thompson. Mr Thompson is a qualified Mining Engineer (B.Eng (Mining), Grad. Dip (Finance)) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP Mining) with over 40 years of experience in the feasibility, design, and operation of mining projects across Australia, Asia-Pacific, Africa, and South America. He has sufficient experience relevant to the style of mineralisation, deposit type, and activity being undertaken to qualify as a Competent Person under the JORC Code (2012). Mr Thompson consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. Neither Mr Thompson nor Mining Sense Global S.L. has any material interest, direct or indirect, in the securities of EQ Resources Ltd or its related entities. Fees for the preparation of this information were provided on a time-and-materials basis only.
- EQ Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the updated estimates continue to apply. The Company further confirms that the form and context in which each Competent Person's findings are presented have not been materially modified from the information in which they were originally reported.

General Disclaimer

- The material contained in this document is a presentation of general information about the Company's activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.
- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
- The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.
- The Company confirms all material assumptions underpinning the production targets and forecast financial information remain applicable and have not materially changed.
- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward-looking statements in this document in the future.

Board and Management

Establishing the right team for success

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Board of Directors

Oliver Kleinhempel – Non Executive Chairman

- Non-executive Director - August 2019, Chair - April 2020.
- Executive career in global resource industry, across project development, finance and commodity trading.
- Executive Director at Cronimet Group.

Stephen Layton – Non-Executive Director

- 35+ years in equity capital markets in the UK and Australia.
- Experience in ASX listings and corporate advisory.
- Directorship Pursuit Minerals.

Stephen Weir – Non-Executive Director

- Appointed January 2024, representing Oaktree Capital Management.
- Experience in corporate advisory, project finance, construction management.
- Former CEO of Magnetite Mines Ltd, Member of the Australian Institute of Company Directors, GBA Capital Advisory Board.

Zhui Pei Yeo – Non-Executive Director

- Background in executive management, project planning, resource management.
- Works in system integration in telecoms in South-East Asia.
- Executive director at a steel-product manufacturer.

Management Team

Craig Bradshaw - Managing Director

- Global tungsten industry leader; former CEO Masan High-Tech Materials and MD H.C. Starck.
- 25+ years in mining, including senior roles with MMG and Toll Holdings.
- Qualified CPA and member of FINSIA and AusIMM

Jono Kort - Group Chief Financial Officer

- 20+ years in resources finance, including PanAust, BHP and Coronado Global Resources.
- Oversees finance, treasury, investor relations and governance.
- Chartered Accountant with MSc in Mineral Economics.

Kevin MacNeill - Group Chief Technical Officer

- 35+ years in global mine development, project execution and operations.
- Former CEO EQR; ex-President Etruscan Diamonds. Founder SMP Pty Ltd.
- Leads technical strategy for Mt Carbine (AU) and Saloro (ES).

Alvaro Serrano - Saloro Chief Executive Officer

- CEO of Saloro S.L.U., operator of Barruecopardo mine (Spain).
- 20+ years in finance and executive leadership roles.
- Holds a Degree in Economics and Executive MBA (IE Business School)

Evren Oeren- Saloro Chief Operating Officer

- Mining engineer with global experience in processing and EPC management.
- Oversees day-to-day operations at Barruecopardo mine.
- Strong technical and cross-cultural leadership background.

Corporate Snapshot

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Share Price

$0.043
as at
22 October 2025

Options on Issue

~480 Million
Options on Issue

Market Cap

$157 Million
as at
22 October 2025

Recent Funding

+$40 Million
Royalty/Equity/Debt-Equity in Q1FY2026

Top 20 Shareholders

~66%
(~10% Board Management)

2 Producing Operations

Mt Carbine
(Qld, Australia)
Barruecopardo
(Salamanca, Spain)

Exploration Permit

EPM 14872
Wolfram Camp
(Australia)

FY 2025 Annual Production

167,805 mtu
(mtu = 10kg WO_3)

EQR is advancing a sustainable tungsten platform delivering reliable, scalable supply for the world's industrial and clean-energy transition.

Backed by government partnerships and one of the largest Western tungsten resource bases, EQR operates the Mt Carbine (Australia) and Barruecopardo (Spain) mines — and **is targeting a material increase in group production during CY2026**[1] next year as Barruecopardo performance strengthens and Mt Carbine accesses the high-grade Iolanthe vein.

1. Subject to successful commissioning, mine scheduling, ore availability and funding. See assumptions in the 2025 Annual Report and relevant ASX announcements

Why Tungsten, Why Now

Right Metal, Right Timing, Right Team

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Critical & Strategic by Design

Tungsten listed as *critical and strategic* by the EU, U.S, Japan, Korea and Australia.

Western producers like EQR are key to rebuilding resilient, ethical tungsten supply chains.

Allied Policy Tailwinds

US$8.5 bn US – Australia Critical Minerals Framework announced October 2025

U.S. EXIM Bank Letter of Interest (US$34m).

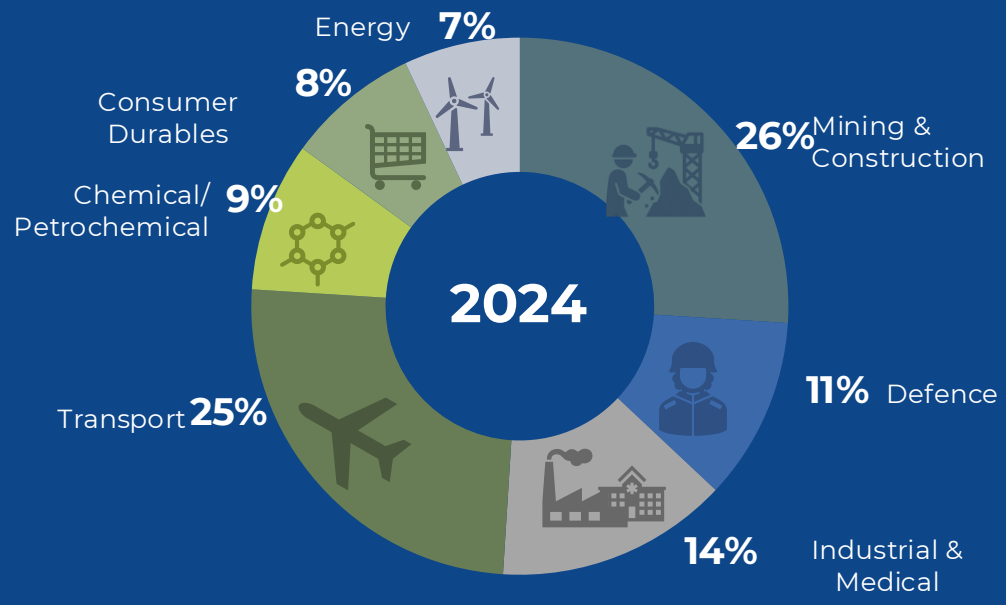
Exceptional tungsten expertise

EQR has extensive experience in developing, operating and marketing tungsten within the Board and Management.

EU: The Most Critically Important Raw Material

Source: European Commission Raw Materials information Systems 2023

End-Use Sectors Driving Tungsten Demand



Source: ITIA – Tungsten End-Use Analysis (2024), Demand distribution and Growth Contributors

Market Dynamics Driving Higher Prices

Ethical, sustainable supply chain positioned to capitalise on tightening markets and policy tailwinds.

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Deepening Structural Deficit

China controls **85%**+ of global tungsten supply.

Few new near-term Western projects are coming online despite rising demand from defence, aerospace, and clean-energy sectors

Tight Market, Strengthening Prices

APT pricing remains elevated as Chinese export controls and limited Western output tighten supply.

APT pricing is largely driven by the shortage of supply in the western supply chain.

Increased production in near term

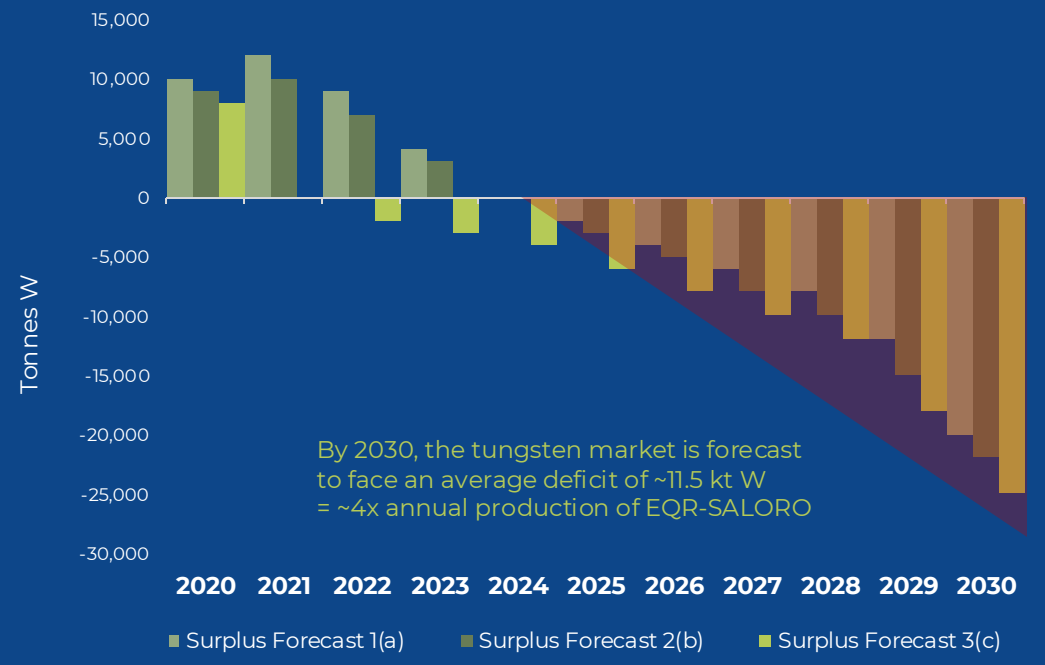
EQR produced 1,678 tonnes of WO_3 in FY2025.

With recovery improvements at Barruecopardo and development underway at Mt Carbine, EQR is well placed to significantly increase production subject to execution of planned activities.

Structural Supply Deficit Driving Higher Prices

Source: Fastmarkets. Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, $/mtu WO3

Global Tungsten Market Moves into Supply Deficit



Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

Flagship Operations / 'Hub & Spoke' Opportunities

EQR's dual tungsten hubs in Australia and Spain form the backbone of a scalable Western supply platform

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#1

#1

Tier 1 Jurisdiction Producing Tungsten Assets, with Similar Characteristics:

Similar mineralogy: Both are hosted in sheeted quartz

Complementary geology: Granite (Barruecopardo) and Metasediments (Mt Carbine)

Identical mining method: Open pit blast plus truck and excavator - similar fleet.
Owner-operator model drives productivity gains.

Similar processing: Crushing, screening, XRT sorting, jigs and tables; Barruecopardo incorporates flotation and mag sep cleanup, due to mineral composition.
Ore-sorting & by-product credits support low unit costs.

Synergy in marketing: Both supplying the same end customers

Both operating adjacent to world renowned National Parks (**strong ESG credential**)

Organisational and significant technical **synergies (comparable operational output)**

Saloro (Spain)

Europe's largest tungsten mine, with outstanding ESG credentials, additional ramp-potential and regional exploration upside.

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Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
In-Situ	Measured	7.68	0.18	1,380,549
	Indicated	10.00	0.18	1,768,030
	Inferred	3.82	0.26	995,559
	Subtotal	**21.49**	**0.19**	**4,144,139**
All	**Total**	**21.49**	**0.19**	**4,144,139**

Ref: EQR Annual Report 2025 (Link)

Reserve Category	Tonnes (Mt)	WO_3 (%)	Contained WO_3 (mtu)
Open Cut - Proven	3.65	0.140	510,270
Open Cut - Probable	9.98	0.134	1,339,029
Open Cut - Total	**13.63**	**0.136%**	**1,849,299**
Stockpile - Proven	0.24	0.173%	41,589
Stockpile - Probable			
Stockpile - Total	**0.24**	**0.173%**	**41,589**
All - Total	**13.87**	**0.136%**	**1,890,888**

Ref: ASX Announcement 22 Oct 2025 (Link)

Tungsten Cluster - Spain

- **Tier-1 European asset** with mining lease to **2044**.
- **A$200 m invested pre-EQR acquisition** in plant, infrastructure, and permitting.
- **Minimum 9-year mine plan** with expansion potential.
- **3rd XRT ore sorter** installed and commissioned in Q1 FY2026.
- **Reserve increased by 39%** as at 30 June 2025 (Oct 2025)
- **Production targeting above 1,600 t WO_3/yr[1]**, driven by operational improvements and subject to performance and optimization outcomes
- **Strong ESG performance:** adjacent to Natura 2000 reserve, operating under EU sustainability standards.
- **130 person team** delivering concentrate to US and European industrial consumers.

1. See assumption in the 2025 Annual Report and ASX 29 Oct 2024 reserve update

Saloro Turnaround Success Story

Focus on XRT Ore Sorting & recovery enhancement / Long-term offtakes as funding opportunities

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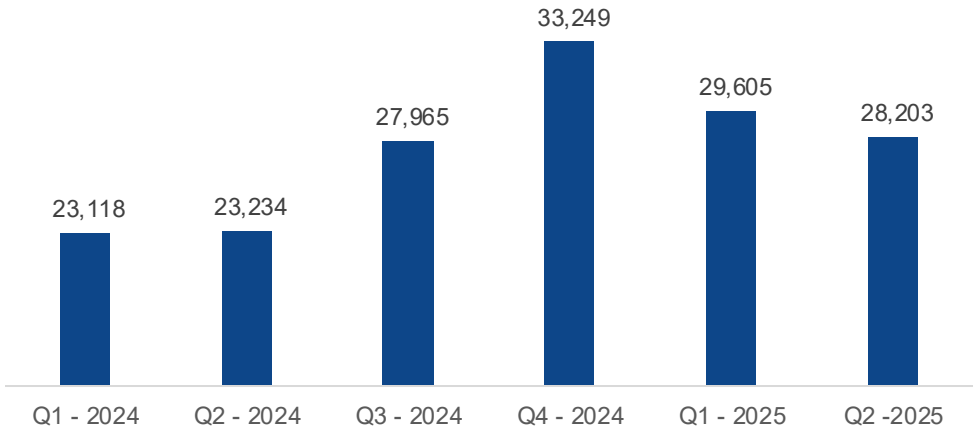
- Saloro operations transitioned under EQR's management in mid-January 2024, followed by a detailed metallurgical assessment throughout Q1 2024 to identify **immediate improvement opportunities**.
- **Quick wins** were implemented, delivering first positive impacts by February/March 2024, with a focus on recovery enhancement and operational efficiencies.
- All planned changes were systematically implemented, with both **tungsten recovery and overall output showing significant improvement** in Q3 & Q4 2024.
- In Q3 2025, a **third ore sorter was installed** and is intended to support **recoveries in the ~70%** range, subject to ongoing optimisation and ore characteristics.
- Key production improvements stem from continuous personnel training, application of **XRT Ore Sorting**, and the addition of a fines recovery circuit, enhancing material separation and minimising tailings losses.

Updated design capacity will allow for >40,000 mtu per quarter[1], once improvement projects are fully commissioned as scheduled in Q4 2025.

Saloro 18-month quarterly WO_3 mtu production*



*Distinct development stages since acquisition:

Phase 1 (Q1/24-Q4/24) - "Quick wins" through operator training, efficiency gains and improvements based on detailed metallurgical test work.

Phase 2 (Q1/25-Q2/25) – Plant modifications with reduced overall run time, while continued recovery improvements gained based on modifications.

Phase 3 (Q3/25+) – Recommissioning of XRT sorting operations with 3rd ore sorter, Q4 with minor additional installations in gravity circuit and reset of higher-grade ore deliveries into plant.

1. Remains subject to delivery, integration and operational performance.

Mt Carbine (Aus): In Production, Expanding for Growth

Australia's flagship tungsten mine — long-life asset advancing toward higher-grade production and underground expansion.

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO3)	WO3 (mtu)
Low-Grade Stockpile	Indicated	10.13	0.08%	759,450
	Indicated	2.37	0.07%	153,112
	Inferred	0.83	0.06%	53,789
	Subtotal	**13.33**	**0.07%**	**966,351**
In-Situ	Indicated	17.35	0.30%	5,194,221
	Inferred	10.68	0.30%	3,217,311
	Subtotal	**28.03**	**0.30%**	**8,411,532**
All	**Total**	**41.36**	**0.23%**	**9,377,883**

Reserve Category	ROM Tonnes (Mt)	WO3 (%)	Contained WO3 (mtu)
Open Cut - Proven	-	-	-
Open Cut - Probable	5.21	0.28%	1,459,735
Open Cut - Total	**5.21**	**0.28%**	**1,459,735**
LGSP - Proven	-	-	-
LGSP - Probable	9.59	0.075%	719,030
LGSP - Total	**9.59**	**0.075%**	**719,030**
All - Total	**14.80**	**0.147%**	**2,178,765**

Ref: EQR Annual Report 2025 (Link)

Orebody Table: Resources exclude the historical Wolfram camp resource of 2.39mt @ 0.29% WO_3. *(Wheeler,2015). NEQ Deposit Atlas - Wolfram Camp Tungsten Deposit or Wolfram Camp- Technical Report;* **Reserve Category Table:** *The Mineral Resource is inclusive of the Reserve.*

Tungsten Cluster - Australia

"Minimum 8-year mine life utilises just 23 % of known resource — strong growth and underground upside."

- **Tier-1 jurisdiction** with **19-year permit** and **8-year LOM** on current reserves. Reserves represent only **23% of the JORC Resource.**
- **$50m invested** in development and processing upgrades.
- **2023 BFS** underpins open pit; **UG study** advancing Iolanthe vein.
- **Southern Wall pushback** underway and expected to provide access to higher-grade ore from 2026, subject to mining schedule.
- **Wolfram Camp (EPM RA442)** extends regional tungsten cluster.
- Target run-rate of **~1,750 t WO_3/yr**, contingent on completion of plant upgrades and efficiency gains. See assumptions in the 2025 Annual Report.
- **150 person team** exporting concentrate to global consumers.

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Mt Carbine Project Profile - Significant Resource Upside

Long-term Development Targets & High Reserve Conversion Potential

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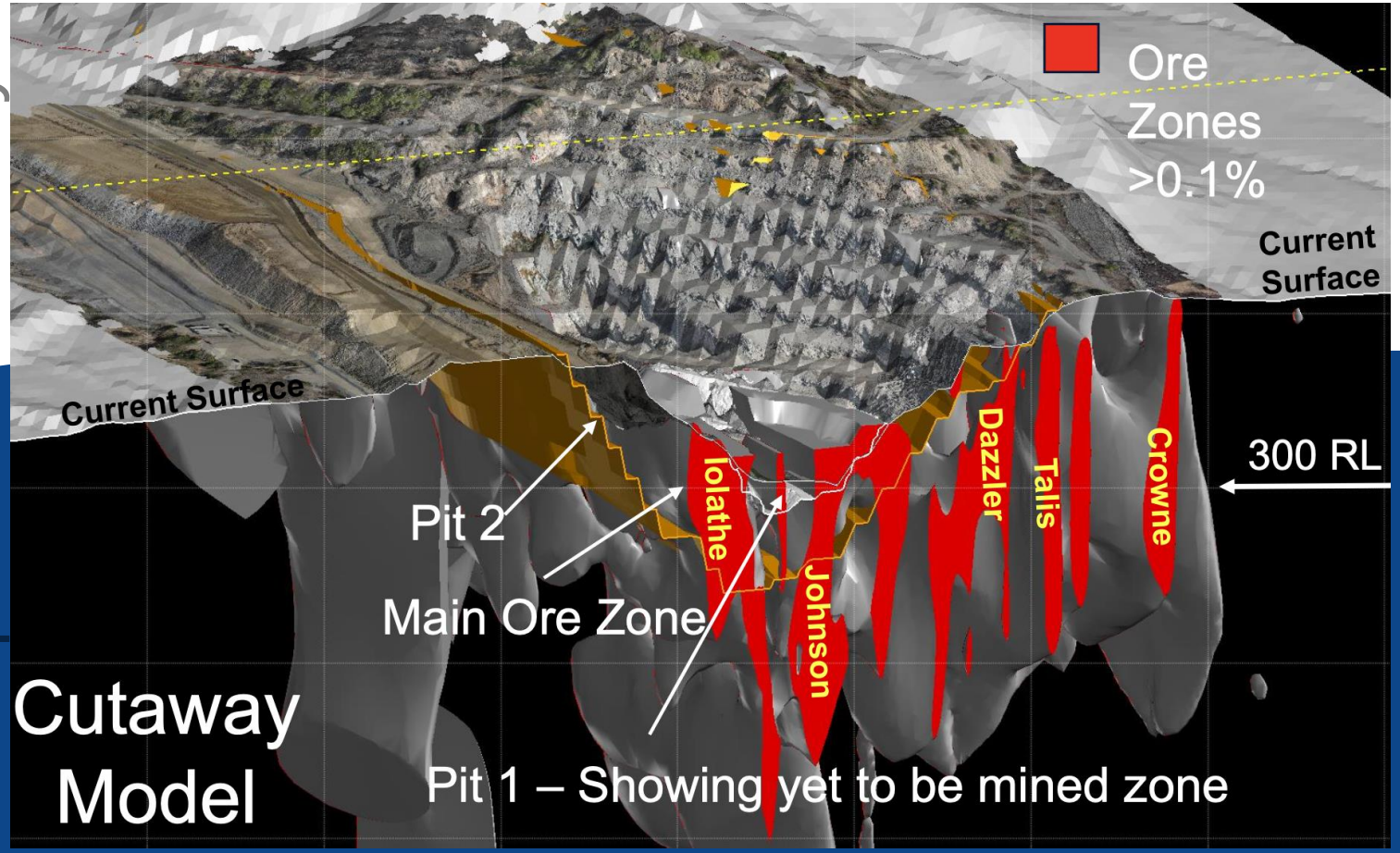

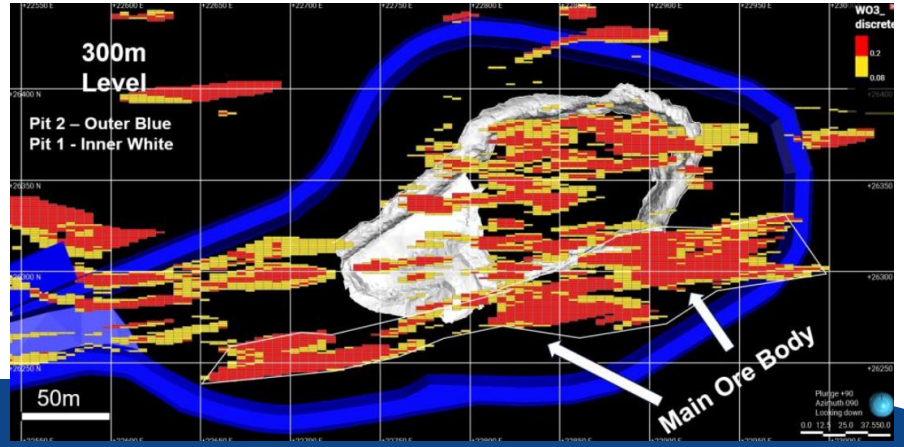

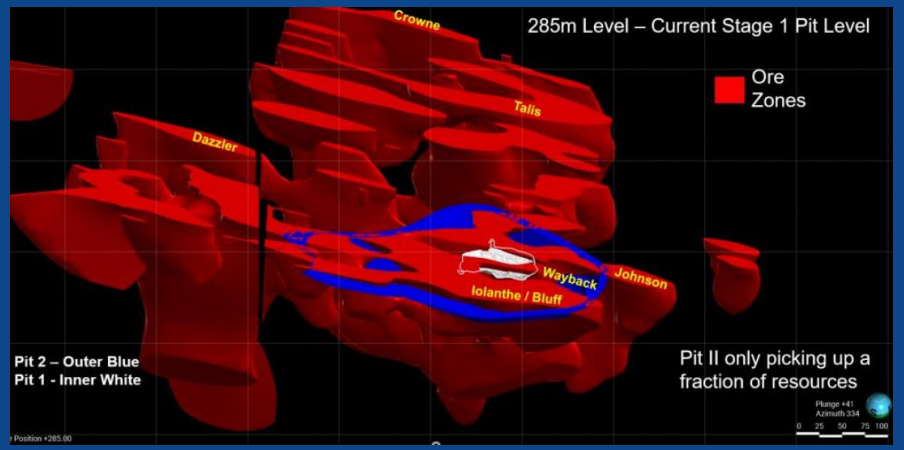

"Current Ore Reserves / Mine Planning covers **only ~23%** of the known Mineral Resource (JORC)."

South wall stripping underway to unlock higher-grade insitu ore

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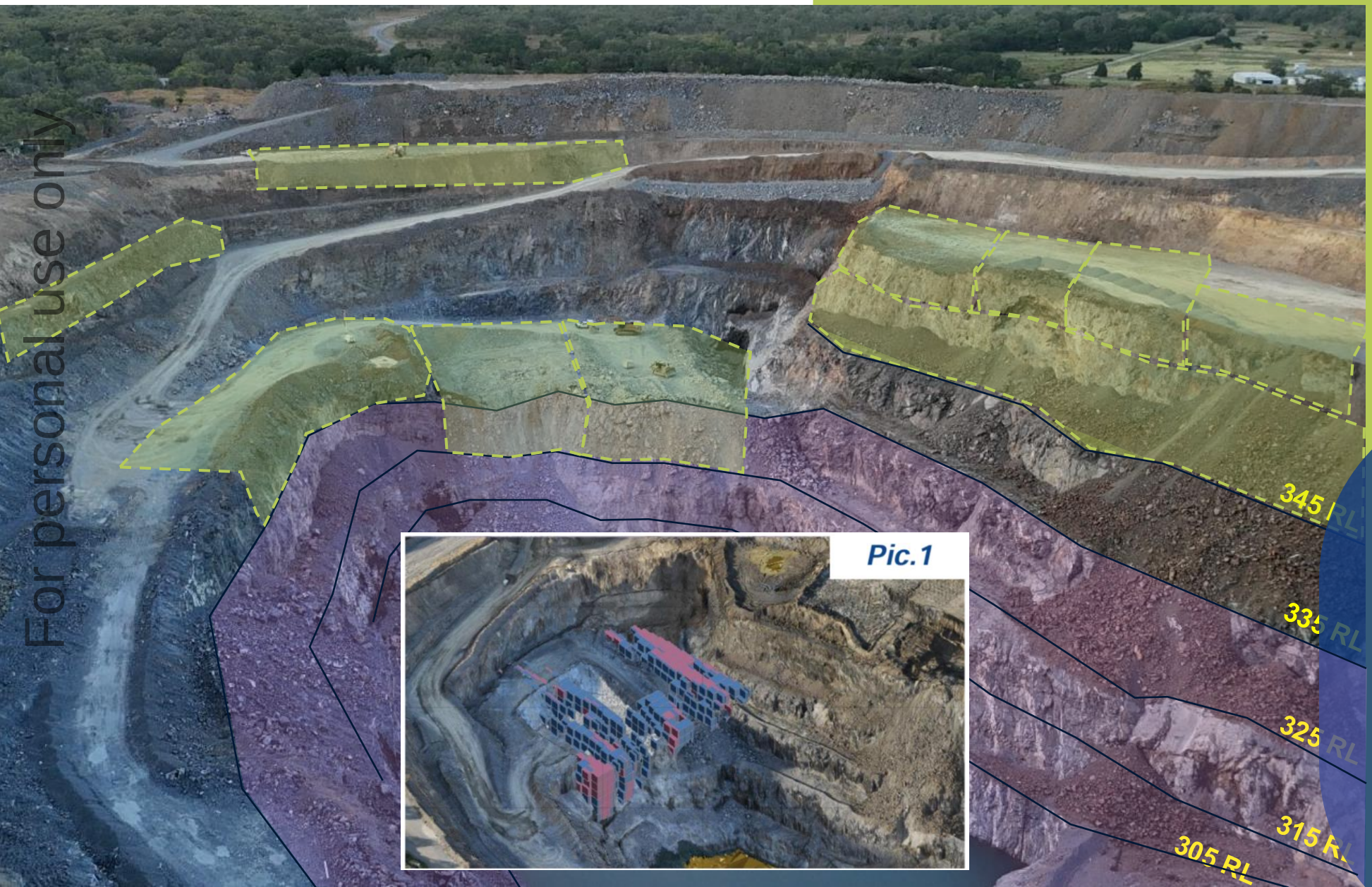

Pic. 1: Resources Block Model showing an extract of the ore blocks in the ore body in the South-East below 335RL Eastern cutback).

Colors represent the grade of the ore.

- Pink for high grade (>0.2% WO_3).
- Blue for low grade. (>0.08% - <0.2% WO_3).

Planned ~~Recent~~ Blast Activity

335-325 RL
As transition zone from low-grade to high-grade *(confirmed by 2024 RC Drill Program)*

Value-add through Ecosystem Integration

EQR developed a vast network within the global tungsten ecosystem, establishing win-win-relationships

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- EQR management team specialises in development of mines and **supply of tungsten concentrates**.
- EQR has **two producing mines**, has rights to explore and develop Wolfram Camp with high potential assets nearby.
- EQR assets located in Tier 1 jurisdictions in potential **critical minerals clusters** with a strong history of mining.
- Elaborating **opportunities for downstream processing** through acquisition or strategic partnerships.

Ability to become the largest (integrated) tungsten supplier to end users outside of China.

MASAN HIGH-TECH MATERIALS

Case study MASAN HIGH-TECH MATERIALS:

- Strategic Collaboration on commercial and technical basis (Masan currently 100% offtaker of Australian production of EQR)
- Joint development projects initiated for production enhancement at Saloro

ELMET TECHNOLOGIES

Case study ELMET TECHNOLOGIES:

- Strategic Collaboration on commercial basis (Elmet's tungsten supply chain for western raw materials managed by EQR)
- Joint funding application with US Government

TUNGSTEN METALS GROUP LTD.

Case study TUNGSTEN METALS GROUP:

- EQR exploring acquisition of Tungsten Metals Group, to integrate largest ferrotungsten smelter outside China into its portfolio
- Value-add EQR's concentrate production and diversify customer & product portfolio

EQ Resources Value Proposition

Targeting to be the leading western integrated platform for tungsten raw materials

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Experienced Management

- Building a management team with extensive mining experience.
- Extensive knowledge of physical flows and requirements of the tungsten market.
- Experience in operating downstream tungsten operations (ferrotungsten, APT, etc).

Expandable Operations

- Two large scalable operations in Australia and Spain.
- Saloro' optimisation program nearing target of above 70% recoveries
- Mt Carbine ramp up understood and refined post transition to owner operator model.
- Opportunity to double the processing capacity of Mt Carbine in the near term.
- Exploration potential across portfolio (incl. Wolfram Camp) enabling hub and spoke model.

Strong market conditions

- Tungsten prices continue to soar with alarming deficits unfolding (+40% for H1 2025).
- Chinese export restrictions introduced early this year remain in effect.
- US policy restrictions ban critical minerals sourcing from China for defence/ energy applications moving forward (incl. tungsten).

Strategically Positioned

- Strong supply chains established with supportive end customers in the US, Europe and Asia.
- Our product is prequalified with all major tungsten refiners outside of China/ Russia.
- Leveraging further advanced processing facilities (e.g. ore sorting).
- Vertical integration opportunities available enabling consolidation of stranded assets and market share.

Continued Shareholder Support

- Supportive cornerstone investors continue to fund the company as required.
- US$7.5m Saloro royalty finalised with Oaktree in August 2025.
- Cronimet conversion of US$3 million debt to equity agreement.

Government Support and Engagement

- Australian and Spanish Government awards for outstanding performance and related government grants historically received.
- US EXIM Letter of Interest of issued in June 2025 for a 10-year debt facility of up to US$34m to develop Mt Carbine.
- US$17m grant application with the US Department of Defence is pending.

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