RESOURCES

resourcing the new economy for a better tomorrow

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EQ RESOURCES LIMITED

A leading producer of tungsten enabling independent global supply chain certainty

EQ Resources Annual General Meeting 27th November 2025

ASX : EQR

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Disclaimer

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 **was** 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. Except as required by law (including the ASX Listing Rules), the Company does not undertake any obligation to update or revise any forward-looking statements to reflect new information or future events.
- The material assumptions underpinning the production targets and forecast financial information in this presentation are set out in the Company's ASX announcements dated 22 May 2023 ('Mt Carbine BFS Update'),26 May 2025 ('Mt Carbine Production Targets Update'), 22 Oct 2025 ('Barruecopardo Ore Reserve and Production Update') and in the EQ Resources Ltd Annual Report 2025 lodged with ASX on 30 September. The Company confirms that all material assumptions underpinning those targets and forecast financial information continue to apply and have not materially changed.

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 commommodity 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.

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Corporate Snapshot

EQ RESOURCES

Share Price

$0.052
as at
26 November 2025

Options on Issue

~572 Million
Options on Issue

Market Cap

$197 Million
as at
26 November 2025

Recent Funding

+$35 Million in
Equity/Debt Funding
in Q1FY2026

Top 20 Shareholders

~71%
(~6% 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 applications.

With one of the largest tungsten resource bases outside China, EQR operates the Mt Carbine (Australia) and Barruecopardo (Spain) mines — and has a production target of achieving a material increase in group production during **CY2026**[1] as Barruecopardo performance strengthens and Mt Carbine accesses the high-grade Iolanthe vein."

1. This is a production target and not a guarantee of future performance.. It is subject to successful commissioning, mine scheduling, ore availability and funding. See assumptions in the 2025 Annual Report and relevant ASX announcements

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Why Tungsten, Why Now

Right Metal, Right Timing, Right Team

Critical & Strategic by Design

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

With global geo-political tensions producers like EQR with assets in stable jurisdictions 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).

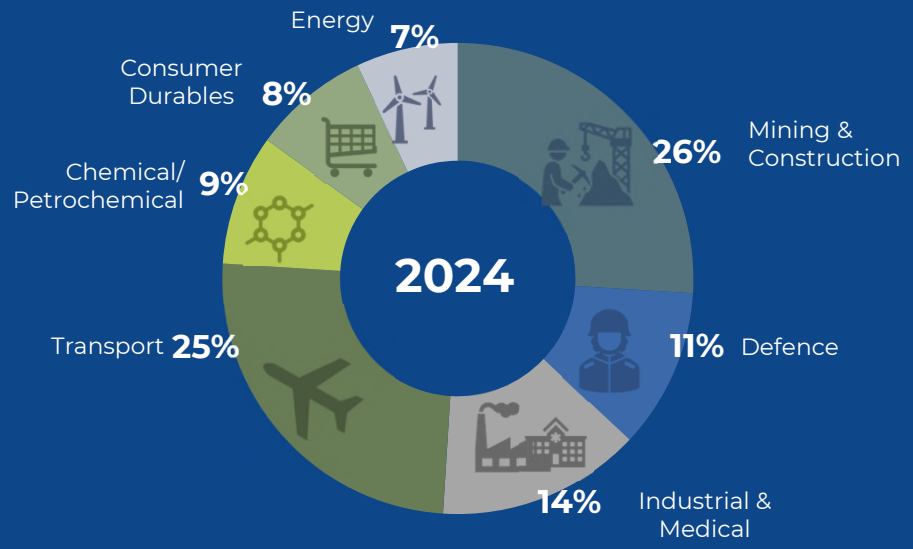
Exceptional Tungsten Expertise

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

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Market Dynamics Driving Higher Prices

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

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.

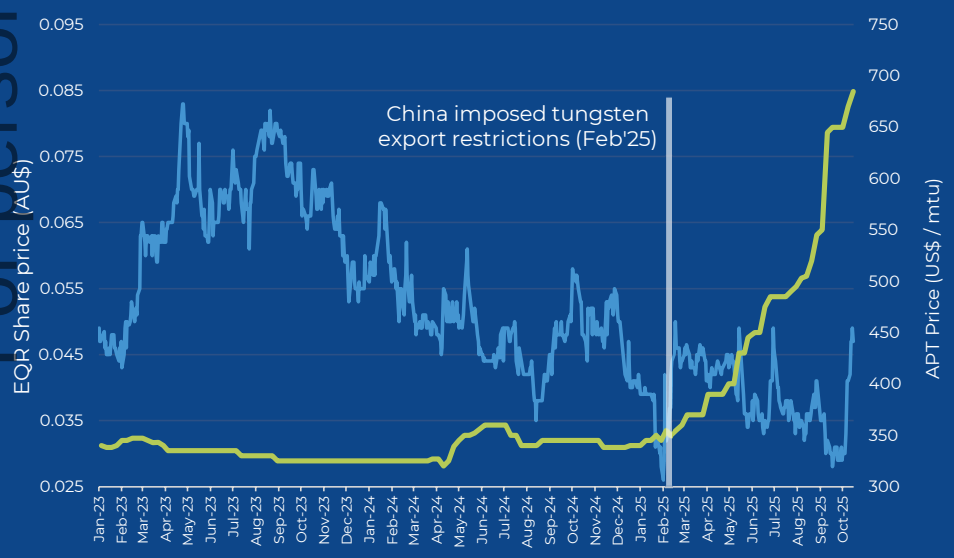
APT pricing is largely driven by the shortage of supply in the western supply chain.

Increased Production in Near Term

EQR produced 1,678 tonnes of WO_3 in FY2025.

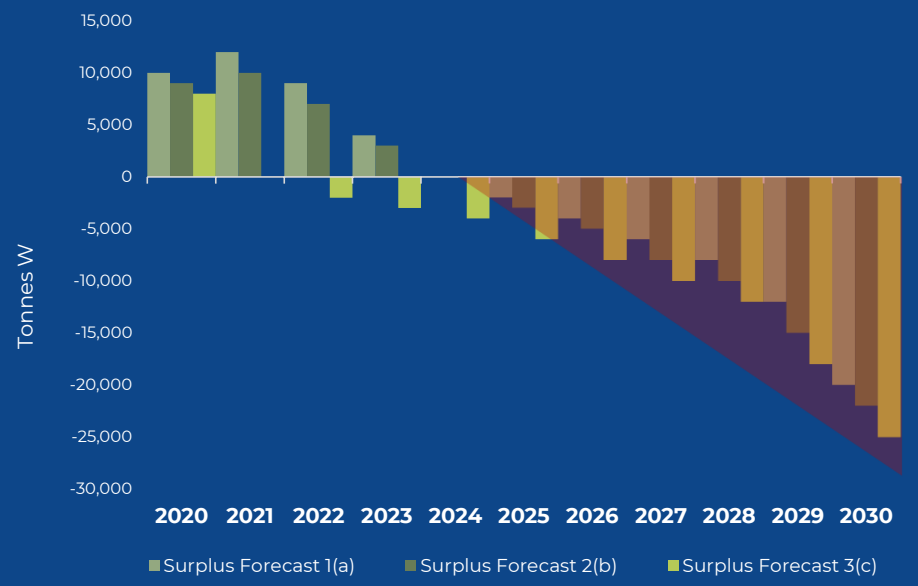
With recovery improvements at Barruecopardo and a waste cut back underway at Mt Carbine, EQR is well placed to significantly increase production subject to execution of planned activities.

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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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.

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)**

Health & Safety

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Mt Carbine

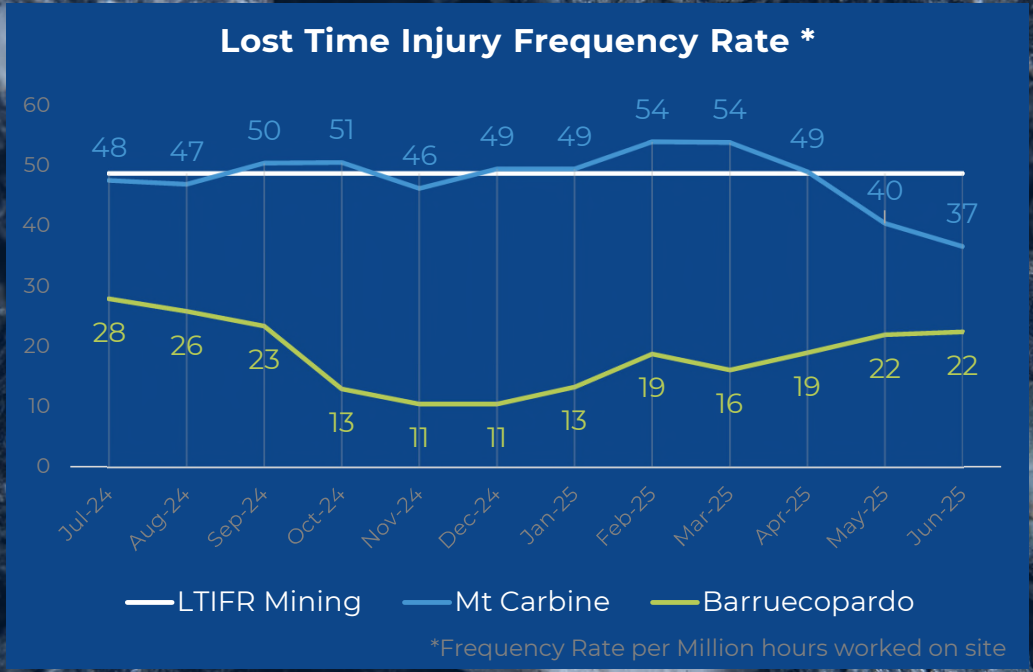
45
training courses undertaken

~20,000
fit to work test conducted (Drug & Alcohol)

17,115
Job Safety Analysis

88
Verification of Competencies

+8.95%
Hours Worked on Site YoY



Saloro Barruecopardo

14
training courses undertaken

16,249
fit to work test conducted (Drug & Alcohol)

1,348
Job Safety analysis (Take 5)

Saloro
Barruecopardo

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Mining

~7.0 Mt
Material moved

~1.3 Mt
Ore mined

~5.7 Mt
Waste mined

4.4:1
Strip ratio

209,000 t
Closing stockpile

0.19% WO_3
Average ore grade mined

Processing

63.3%
Highest monthly recovery achieved

1.45
million tonnes of ore crushed

0.9
million tonnes processed through the Gravity

+52%
increase Ore Sorter throughput YoY

119,000+
mtu produced FY2025 + 28% YoY

4th November 2025

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Saloro (Spain)

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

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 reserve 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 target of > 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. This is a production target and not a guarantee of future performance. It is based on the material assumptions and modifying factors set out in the 2025 Annual Report and ASX announcements dated 29 Oct 2024 reserve update.

Barruecopardo Project - Significant Resource Upside[1]

Current Ore Reserves and mine plans cover only part of the JORC Mineral Resource, with additional Mineral Resources outside the current mine plans that may be evaluated through future drilling and studies

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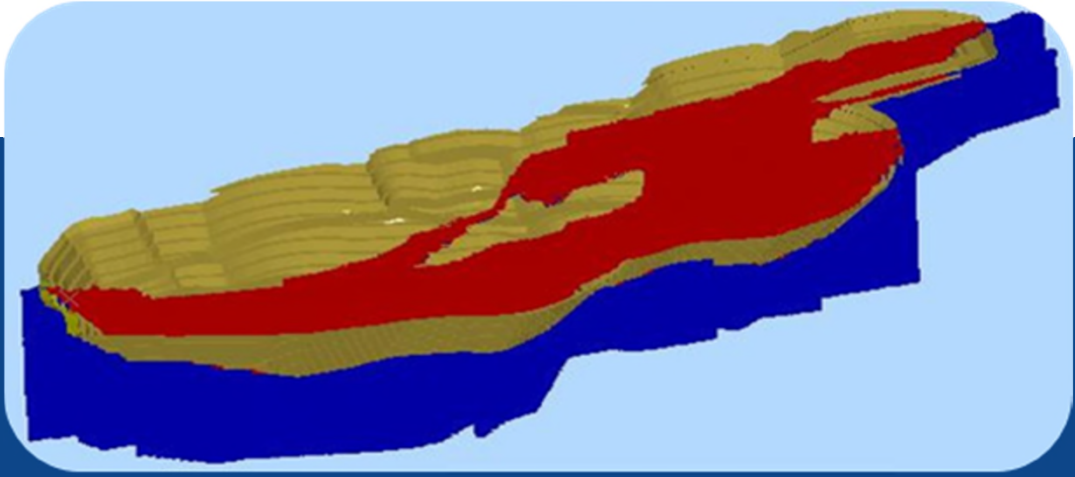

Legend: Reserve Resource

"Current Ore Reserves covers **only ~45%** of the known Mineral Resource (JORC), planning 37 holes for 12,220m for CY 2026."

1. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources not currently included in Ore Reserves or mine plans will be converted to Ore Reserves or that any related production targets will be realized.

Mt Carbine Mine

Mining

2.24
millions tonnes material extracted

0.57
million tonnes of ore

1.67
million tonnes of waste

Transition to Owner Operator

~55
staff in mining operations

Processing

756k
tonnes of ore crushed

48,771
mtu produced

462k
tonnes of ore sorted

~79%
final recovery

4th November 2025

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

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

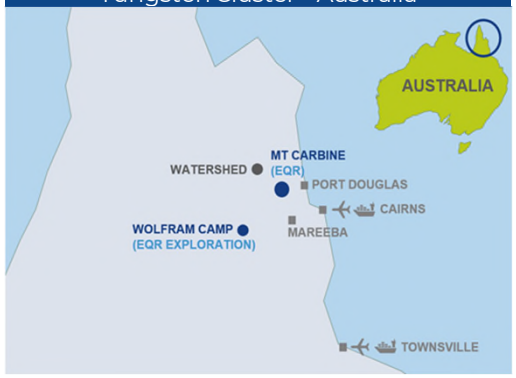
Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO3)	WO3 (mtu)
Low-Grade Stockpile	Indicated	10.13	0.08%	759,450
	Indicated	2.37	0.07%	153,112
	Inferred	0.83	0.06%	53,789
	Subtotal	**13.33**	**0.07%**	**966,351**
In-Situ	Indicated	17.35	0.30%	5,194,221
	Inferred	10.68	0.30%	3,217,311
	Subtotal	**28.03**	**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.
- Production target of **~1,750 t WO_3/yr**[1], contingent on completion of plant upgrades and efficiency gains. See assumptions in the 2025 Annual Report.
- **150-person team** exporting concentrate to global consumers.

1. This is a production target and not a guarantee of future performance. It is based on the material assumptions and modifying factors set out in the 2025 Annual Report and the Company's Mt Carbine BFS and production target update announcements.

Mt Carbine Project Profile - Significant Resource Upside[1]

Current Ore Reserves and mine plans cover only part of the JORC Mineral Resource, with additional Mineral Resources outside the current mine plans that may be evaluated through future drilling and studies

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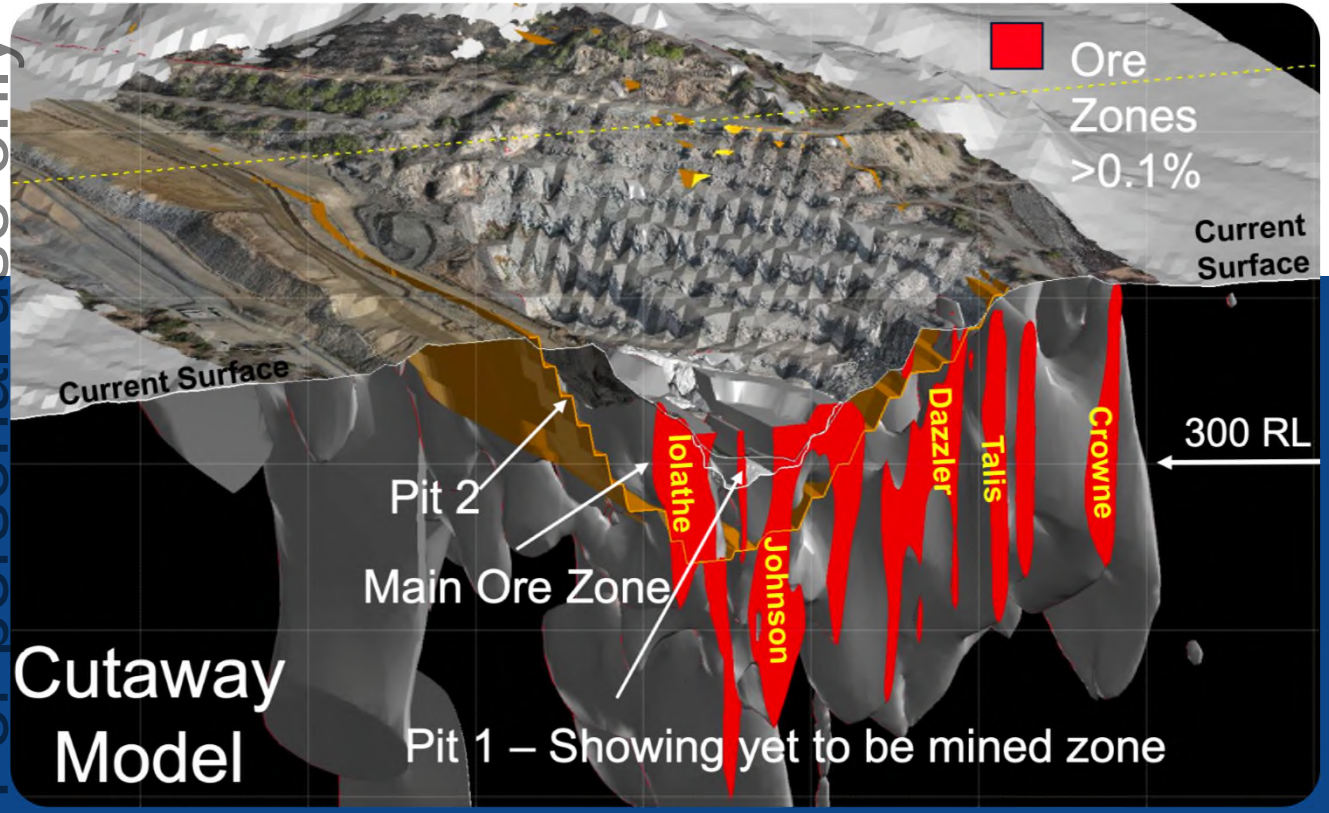

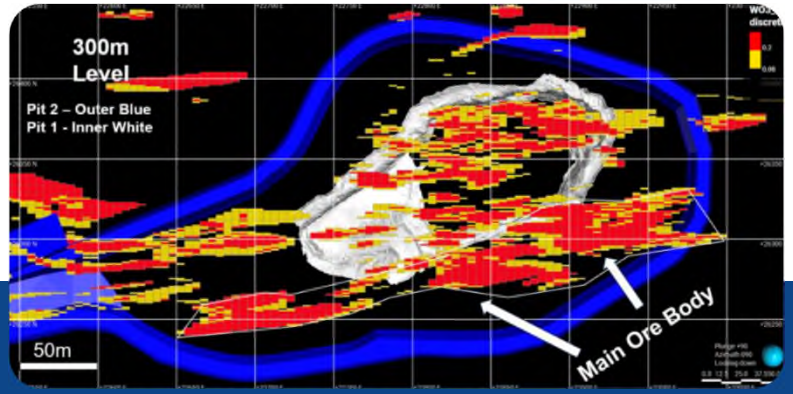

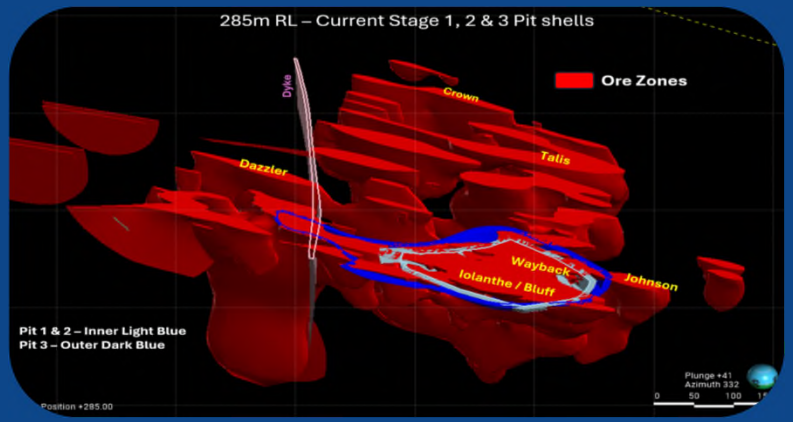

Current Ore Reserves / Mine Planning covers **only ~23%** of the known Mineral Resource (JORC).

1. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources not currently included in Ore Reserves or mine plans will be converted to Ore Reserves or that any related production targets will be realized.

South Wall Stripping Underway to Unlock Higher-Grade In-situ Ore

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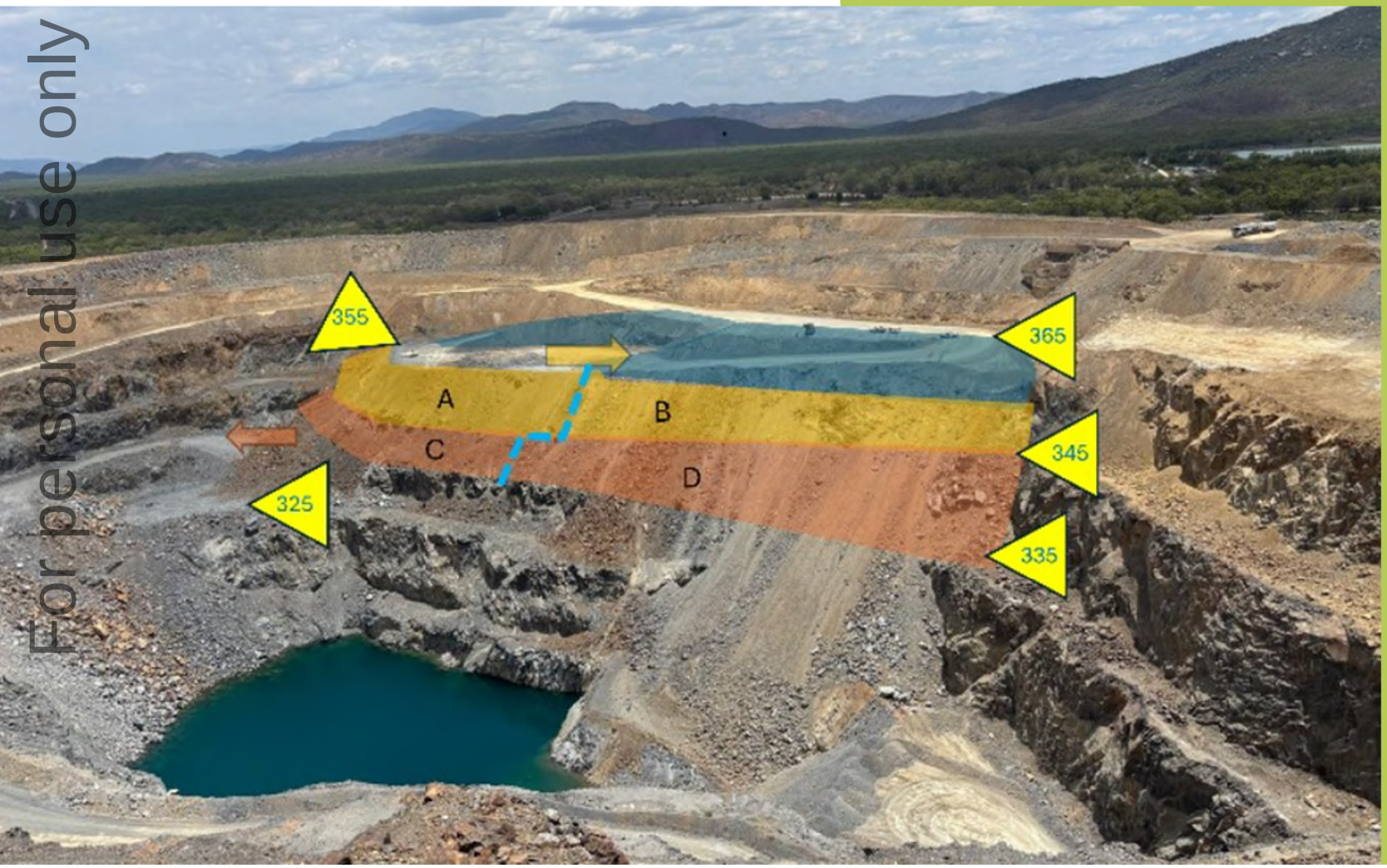

- Southern Wall stripping momentum continues to build with night shift commencing from 14 November 2025
- Daily movement rates now consistently meeting target of 400,000 tonnes per month.
- Mining continues through the 365 RL in November 2025.
- Iolanthe vein commences between the 325 and 335 RLs with some ore expected between the 335 and 345 RLs based on GC drilling.

Balance Sheet – Repair & Simplification Underway

The Board has been focused on simplifying and strengthening the Balance Sheet to ride out unforeseen events which have previously had significant impact to The Company's development.

Overdue Payables Reduction

Overdue payables **reduced by AU$15.6m** at the end of October 2025, with negotiations of the **remaining AU$12.6m** being finalised.

Spanish Debt Refinance Progress

Term Sheets received for the refinancing of the **EUR 20m Spanish Debt**, including repayment of **EUR 3.5m** with the balance proposed under new term facilities. **Due diligence** is underway to progress to binding outcomes.

Cash Position

Available Cash at the end of October 2025 of ~**AU$12m**.

Guarantee Extensions for Continuity

OCM Letters of Guarantee for the Spanish Debt are expected to be **extended** to cover the period required to finalise new financing facilities.

Asset-Level Cash Generation

Spanish operations have been **cash generating since August 2025**, with Australian assets expected to begin **cash generation from February 2026**, based on current pricing[1].

Engagement with Spanish Lenders

Discussions are **well advanced** with Spanish lenders regarding **extensions aligned with OCM Guarantees**, ensuring continuity while new facilities are completed.

[1] *This is an aspirational statement only and does not constitute financial guidance or a forecast.* Actual outcomes may differ, particularly if commodity prices, operating performance or funding conditions vary from assumptions.

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Investment Case

EQ Resources is a global tungsten producer with mining activities in Australia and Spain and is aiming to be the leading western integrated platform for tungsten materials[1].

Diversified Scalable Producer

Global producer with producing operations in Spain and Australia.

Strategically Positioned

Significant producer of Western tungsten supported by government and corporate partners.

Long term offtake agreements at Spot

Long term unhedged offtake agreements integrated into the supply chain with customers in US, Europe and Asia.

Supply Chain Integration Initiatives

Developed strategic partnerships to create a network within the global tungsten ecosystem.

Supportive Market Fundamentals

Tightly held tungsten market with ongoing supply chain constraints amidst intensifying geopolitical competition.

Experienced Team

Strong board and management team providing deep industry expertise to execute on strategic initiatives.

[1] *Aspirational statement and is not guidance or forecast.*

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