EQ Resources Limited
Quarterly Activities Report
Quarter Ended 31 December 2025

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HIGHLIGHTS

TUNGSTEN MARKET

- Fastmarkets Ammonium Paratungstate ("APT") CIF Rotterdam/Baltimore low-price was US$900 per mtu* on 2 January 2026, almost +50% increase Quarter-On-Quarter (QoQ) and a +181% increase Year-On-Year from US$320 on 3 January 2025. The average low-price for the quarter was US$698 per mtu.
- Chinese APT prices remained higher than the European APT prices demonstrating that the structural supply deficit continues globally with record tungsten imports into China continuing.

BARRUECOPARDO OPERATIONS

- Record mining and processing performance at Barruecopardo, with record material blasted (2.75 Mt), record material extracted (2.51 Mt), record material crushed (469,666 tonnes) and record material sorted (177,242 tonnes) during Q2 FY2026.
- Second-highest quarterly concentrate production on record of 32,408 mtu, supported by improved plant availability and ore sorting performance, including record monthly production exceeding 12,000 mtu in October 2025, with consistent shipments delivered to key customers throughout the quarter.

MT CARBINE OPERATIONS

- Record mining activity at Mt Carbine, with 906,604 tonnes blasted in Q2 FY2026, exceeding the previous quarterly record of 603,309 tonnes, and 777,873 tonnes extracted, as accelerated South Wall stripping and ramp development advanced access to the Iolanthe ore body in the Stage II pit.
- Remains on track to access the higher-grade Iolanthe vein in Q3 FY2026.

FUNDING**

- Strengthened balance sheet and liquidity through A$34 million equity raising, alongside the agreed conversion of the remaining A$7.25 million of Oaktree pre-royalty debt to equity*** enabled the Company to reset its balance sheet.
- Current liabilities were reduced by A$24.45 million including a €3.5m reduction in Spanish debt, complementing the binding term sheet entered with Traxys to refinance €15 million of existing debt facilities.

CASH GENERATION

- Cash flow from operations for the Group was positive, generating A$1.15 million for the quarter with the Barruecopardo operation generating A$14.2 million.
- Cash receipts from sales increased 49% to A$21.8 million for the quarter.
- Cash on hand at 31 December 2025 of A$22 million with a further A$3.2 million available via existing debt facilities.

*Notes: * 1 mtu (metric tonne unit) = 10 kg 100% WO_3, **All financial numbers are quoted in Australian dollars unless otherwise stated.*** Subject to Shareholder approval.*

EQR GROUP Q2 FY2026 - PRODUCTION SUMMARY

Operations		Mt Carbine		Saloro		EQR Group	
	Unit	*Q1 FY2026*	*Q2 FY2026*	*Q1 FY2026*	*Q2 FY2026*	*Q1 FY2026*	*Q2 FY2026*
Material Blasted	*t*	175,272	906,604	1,265,302	2,748,955	1,440,575	3,655,560
Total Tonnes Mined	*t*	110,768	777,873	1,289,413	2,505,085	1,400,181	3,282,958
Waste Mined	*t*	110,768	721,290	1,042,410	2,036,865	1,153,178	2,758,155
Ore Mined	*t*	-	56,583	247,003	468,220	247,003	524,803
Strip Ratio	*W:O*	-	12.7 : 1	4.2 : 1	4.4 : 1	4.7 : 1	5.3 : 1
Closing Ore Stock - ROM	*t*	888	70,236	456,330	250,715	457,218	587,382
Closing Ore Stock - LGS	*t*	9,483,819	9,393,566	N/A	N/A	9,483,819	9,393,566
Crushing Plant Feed	*t*	115,509	157,965	333,484	469,666	448,993	627,631
Gravity Plant Feed	*t*	46,905	64,278	247,628	236,603	294,533	300,881
Gravity Plant Grade	*%*	0.133%	0.126%	0.175%	0.236%	-	-
Recovery	*%*	74%	73%	56%	58%	-	-
WO_3 Produced*	***mtu***	**4,610**	**5,884**	**24,225**	**32,408**	**28,834**	**38,292**
WO_3 Sold*	***mtu***	**4,074**	**6,039**	**20,324**	**32,015**	**24,681**	**38,054**
Avg Realised price	***US$/mtu***	**343**	**456**	**381**	**591**	**374**	**478**
Nominal Cash Cost**	***US$/mtu***	**723**	**701**	**210**	**147**	**292**	**232**

**Note: 1 mtu (metric tonne unit) = 10 kg 100% WO_3*

*** Barruecopardo nominal cash cost adjusted for prepayments and historical overdue payments made to contractors. Mt Carbine nominal cash cost only includes the all-in operating cash cost to process the low-grade stockpile.*

During the quarter the Company delivered on the following key objectives to set the platform for a successful 2026:

- Successfully raised A$34 million in capital to reset the balance sheet and ensure sufficient financial resources to minimise any risk to deliver on the South Wall cutback at Mt Carbine, accessing the high grade 1.6mt of 0.262% WO_3 Iolanthe Vein.
- Refinanced the Spanish Debt due in December 2025 and January 2026, entering a binding term sheet with Traxys on 8 December to refinance €15m of the Spanish debt (with the remaining €5 million being paid out in cash generated by Barruecopardo operations).
- Continuing to focus on the optimisation of the Barruecopardo operation in Spain leveraging the installation and commissioning of processing plant modifications (including a third ore sorter) to maximise recovery and throughput.
- Produced a record 12,006 mtu at Barruecopardo mine in October 2025, complemented by record mining and processing activity throughout the quarter which resulted in the generation of A$14 million in free operating cashflows.
- Mt Carbine's record mining activity has accelerated the progress on the South Wall cutback with 650,000 tonnes remaining to enable full access to the Iolanthe Vein – of which, only 250,000 tonnes is required to be excavated to have partial access.
- Engaged an executive search firm for the recruitment of an independent non-executive chairman which is expected to be appointed in Q3 FY2026.

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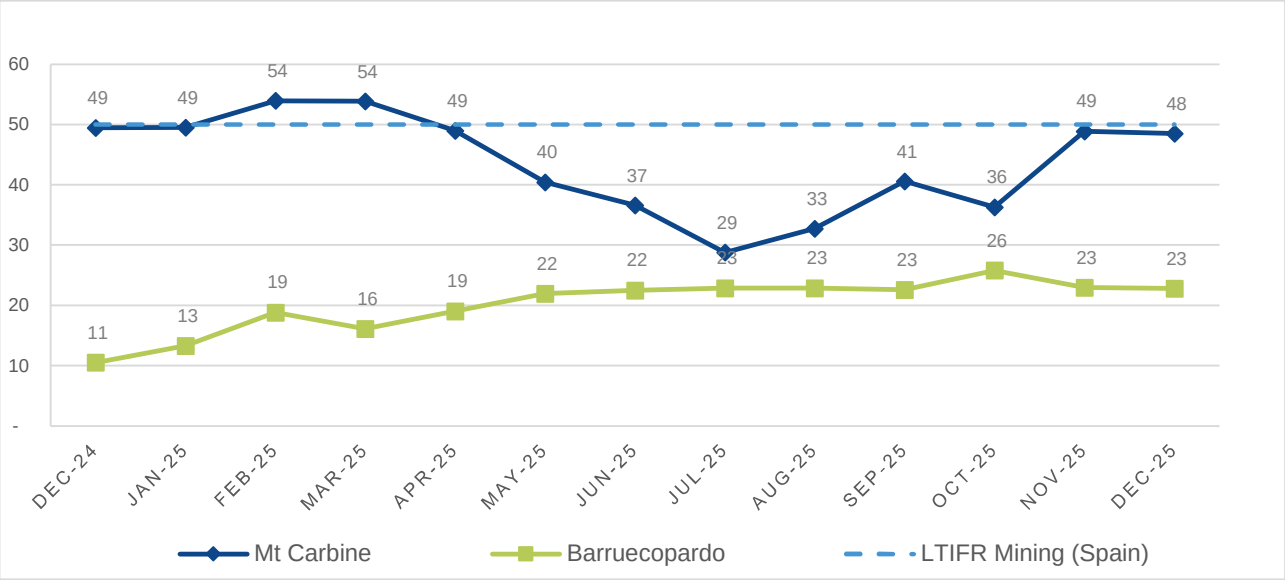
HEALTH, SAFETY & ENVIRONMENT



Above: 12-Month Lost Time Injury Rolling Frequency Rate Graph per Million Working Hours

Barruecopardo Operations

In Q2 FY2026, Barruecopardo maintained a strong focus on safety performance and workforce engagement, with accident and incident frequency rates remaining below Spanish mining sector benchmarks.

Positive safety indicators remained robust across the operation. Participation in the “Step Back, Take 5” program continued, with 1,270 risk assessments completed during the quarter. Safety assurance activities included 134 internal safety sessions, ongoing alcohol and drug testing (3,811 tests conducted), and continued monitoring of respirable crystalline silica exposure. Training remained a key focus, with 6 new employee inductions, 29 training sessions, and regular toolbox talks delivered across operational areas.

Environmental management continued to be fully integrated into daily operations. Habitat restoration and planting programs progressed, with more than 600 plants, covering an area of 10 hectares, established under regional environmental initiatives. Barruecopardo also continued its involvement in rehabilitation projects and bird-tracking programs, including the monitoring of endangered species nesting within the pit area, being part of the EU-funded OPTIMINER R&D&I project, whose objective is to optimise the mining of critical raw materials through advanced and sustainable technologies.

As part of the Company’s community engagement efforts, the Company highlights the visit of the Guardia Civil’s Public Security Unit, and, as part of the annual celebrations for the patron saint of mining in Spain, the planting of a tree by the children from the Barruecopardo school in the mine’s Tree Park.

Left: Local students from the Barruecopardo school planting a tree on site; Right: Visit from the Civil Guard USECIC

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Mt Carbine Operations

In Q2 FY2026, safety performance remained a strong operational focus, supported by continued reinforcement of site procedures, workforce training and compliance initiatives.

Positive safety indicators continued to demonstrate active workforce engagement. During the quarter, the Company conducted 5,439 alcohol tests and 3 post-incident drug tests, in line with site safety management plans. A total of 5,875 “Take 5” safety observations were completed across operations, and 7 toolbox talks were delivered covering operational, equipment and environmental risks. Targeted training activities were also undertaken, including verification of competencies for mobile equipment operation, site-specific inductions and refresher training for operational personnel.

Environmental management and water stewardship remained a key focus throughout the quarter, particularly in preparation for the transition to wet crushing and screening operations. Dam water-level monitoring, pit dewatering, pipeline installation and water recycling infrastructure works progressed to support higher processing rates while maintaining compliance with environmental approvals and site operating conditions.

BARRUECOPARDO OPERATIONS

Above: The Barruecopardo Tungsten Mine open pit as at the end of December 2025

During Q2 FY2026, Barruecopardo delivered a strong operational quarter, underpinned by higher mining rates, improved feed continuity and ongoing optimisation across the crushing, sorting and gravity circuits. The quarter included several new production records, reflecting improved execution across drilling and blasting, material movement and plant availability.

Open Cut Mining

Mining activity focused on maintaining consistent ore exposure and progressing pit development, supported by enhanced drilling and blasting delivery and continued emphasis on grade control in narrow, high-grade domains.

Material movement performance was strong, with record material blasted of 2,748,955 tonnes (up from 2,299,959 tonnes in Q1 FY2024) and record material extracted of 2,505,085 tonnes (up from 2,201,321 tonnes in Q1 FY2024), comprising 2,036,865 tonnes of waste and 468,220 tonnes of ore.

In addition to achieving record performances and production targets, operations prioritised deepening the southern area of the pit to establish a water storage zone, supporting continued production in the central pit area through the rainy season. Waste works continued in Phase 6, while the Phase 7 pushback was temporarily paused to reduce delays at the bottom of the pit and maintain operational continuity.

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Pictured: Northern area of Phase 6 at elevation 680 RL, including the access ramp and the 670 RL bench.

Processing

Processing performance strengthened across the quarter, supported by improved crushing reliability, higher ore sorter utilisation and incremental circuit upgrades.

Barruecopardo delivered record crushing and sorting performance, with material crushed totalling 469,666 tonnes (up from 418,124 tonnes in Q2 FY2025) and material sorted totalling 177,242 tonnes (up from 135,210 tonnes in Q4 FY2025), supported by improved upstream continuity and stronger sorter contribution to feed upgrading.

Plant recovery remained broadly consistent (just below 60% range), with variability driven primarily by head grade and ore characteristics. Targeted maintenance and technical adjustments were completed across crushers, belts, screens, jigs and hydraulics to improve availability and recovery stability. Following the installation of the 3rd ore sorter, ongoing reliability work continued on the first two sorters, with escalation and troubleshooting undertaken in collaboration with TOMRA technicians to resolve persistent electrical issues.

Gravity circuit performance continued to improve following repairs and optimisation efforts. Additional scavenging capacity was advanced and is expected to reduce tail grades and improve overall recovery once fully commissioned. Seven Holman-Wilfley tables have been purchased to improve reliability in the tabling circuit, with commissioning targeted by the end of Q3 FY2026.

Concentrate production was strong, delivering the second-best quarterly result of 32,408 mtu, compared with the record of 33,249 mtu achieved in Q2 FY2025. Saloro also achieved its highest monthly concentrate production on record, exceeding 12,000 mtu following the recommissioning of the multi-deck screen. This improved size control after the resolution of permitting issues; *ASX Announcement 4 November 2025: 'Barruecopardo Mine Sets Record production in Oct 2025'*. Shipments continued throughout the quarter to key customers, supported by consistent container scheduling.

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MT CARBINE OPERATIONS

Above: The Mt Carbine Tungsten Mine open pit as at the end of December 2025

Operational activities at Mt Carbine during Q2 FY2026 marked a clear transition from stabilisation to execution, with a significant increase in mining activity following the reset program initiated in the prior quarter. Improved funding enabled fully funded stripping operations, higher equipment availability and a sustained ramp-up in material movement, while maintaining a strong focus on safety, compliance and site integrity.

Open Cut Mining

Mining operations accelerated materially during the quarter as South Wall stripping progressed and access to Stage II ore was advanced. Total material movement increased substantially, with 906,604 tonnes blasted during Q2 FY2026, compared to the previous record of 603,309 tonnes in Q3 FY2025. Of this, 777,873 tonnes of material was extracted, supporting continued access development and pit reconfiguration, with 721,290 tonnes of waste moved, up significantly from the prior quarter.

Stripping progress and ramp construction advanced access to key ore zones with first access to the higher-grade Iolanthe vein on track in Q3 FY2026. The strip ratio increased to 12.7:1, reflecting the deliberate prioritisation of waste removal to unlock consistent, higher-quality ore supply into Stage II.

Mining productivity improved progressively with multiple successful blasts completed across priority areas, with ongoing ramp development supporting safer access and improved material flow. As at quarter end, operational momentum continued to build, with mining operations expected to reach the ore zone in the Iolanthe ore body in the following quarter, positioning the site for higher ore delivery in volume and grade into the second half of FY2026.

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Above: Mining operations advancing on the South Wall, with drilled blast holes on the 345-335 RL level

Processing

Processing performance strengthened in line with increased mining activity and improved feed availability. During Q2 FY2026, Mt Carbine achieved an increase of quarterly material crushed to 157,965 tonnes, up from 115,509 tonnes in Q1 FY2026, supported by improved crushing availability and maintenance execution. Gravity Plant feed increased to 64,278 tonnes, from 46,905 tonnes in Q1FY2026, reflecting higher feed availability and improved plant utilisation.

Plant recoveries remained broadly stable at 73% (Q1 FY2026: 74%), slightly lower than historical levels due to reduced feed grade. Average head grade into the gravity plant was 0.126% WO_3 (Q1 FY2026: 0.133%), driven primarily by normal quarter-to-quarter variability in the Low-Grade Stockpile (LGSP) feed. Ore sourced from the pit during the period was of a similar grade profile to LGSP material, reflecting the thin-vein nature of the mineralisation being mined at the current level. As stripping continues and access improves into Stage II ore zones, head grade is expected to improve progressively in line with the mine sequence.

Processing operations were intermittently impacted by equipment downtime, including screen bearing failures, crusher maintenance and gravity circuit interruptions. Targeted maintenance and corrective works were completed across crushers, screens, jigs and pumps, while wet crushing preparations advanced with new pumps, pipelines and cyclone installations nearing completion. These upgrades are expected to materially improve throughput stability and recovery consistency in subsequent quarters.

Concentrate production increased materially, with 5,884 mtu produced during Q2 FY2026, up from 4,610 mtu in Q1 FY2026. This improvement reflects higher ore throughput and improved operating continuity through the latter part of the quarter.

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FUNDING

Equity Raising and Balance Sheet Strengthening

In Q2 FY2026, EQR completed a A$34 million equity raising (before costs) through the issue of 680 million new fully paid ordinary shares at an issue price of A$0.05 per share.

In addition,

- Funds managed by Oaktree Capital Management agreed to convert the remaining A$7.25 million balance of their pre-royalty loan into equity at the same issue price (subject to shareholder approval).
- In addition, CRONIMET converted US$3 million of its offtake advance loan to equity during the quarter.

Proceeds from the equity raising were allocated to a combination of balance sheet strengthening and growth initiatives, including:

- Repayment of A$7.0 million in outstanding trade payables
- Repayment of A$4.2 million in convertible notes
- Repayment of A$1.7 million in outstanding payments to Cronimet pertaining to the Mt Carbine JV buy-out in July 2024.
- Advancement of mining activities at Mt Carbine to accelerate access to the high-grade Iolanthe Vein; and
- Strengthening of general working capital to support higher sustained operating rates.

ASX Announcement 5 December 2025: 'EQR Successfully Undertakes A$34 Million Equity Raising'

Refinancing of Spanish Debt and Offtake Financing

During the quarter, the Company entered a binding term sheet for a €15 million, three-year prepayment facility with Traxys Europe S.A., to be repaid via set-off against monthly deliveries of tungsten concentrate. The facility carries an interest rate of EURIBOR plus 5.5% and includes a six-month principal repayment grace period.

The prepayment facility is accompanied by agreed commercial terms for a five-year, index-priced offtake arrangement covering a minimum of 3,500 tonnes of WO_3 contained in concentrate, providing long-term sales certainty and aligning financing with production. Execution of definitive agreements and first drawdown remain subject to standard conditions precedent. *ASX Announcement 9 December 2025: 'EQR Enters Into Binding Term Sheet For A EUR15 Million Prepayment Facility'*

Collectively, the equity raising and refinancing initiatives materially reduced near-term debt maturities, strengthened liquidity and positioned the Company to fund increased mining rates, plant optimisation and expansion activities across its Australian and Spanish operations. EQR enters the second half of FY2026 with an improved capital structure, enhanced funding certainty and increased exposure to a favourable tungsten pricing environment.

Tungsten Markets

Global tungsten markets continued to demonstrate strong price momentum through Q2 FY2026, underpinned by tight upstream supply, constrained APT output and ongoing structural supply-demand imbalances. In China, domestic long-term contract prices for key products, including Ammonium Paratungstate (APT) and concentrate, have advanced materially year-on-year, with APT prices rising sharply and remaining elevated relative to 2024 levels. Recent data shows APT and tungsten concentrate prices sustaining significant gains, reflecting limited spot availability and strong inventory discipline among producers. European APT CIF prices also strengthened during the quarter, supported by tight import availability and pre-holiday production curbs, with market talk of APT offers approaching US$850–$1,000/mtu in certain trades. Overall, the market remains supported by supply constraints and ongoing shortages reported by downstream customers, and broader sentiment pointing to continued price strength into early 2026.

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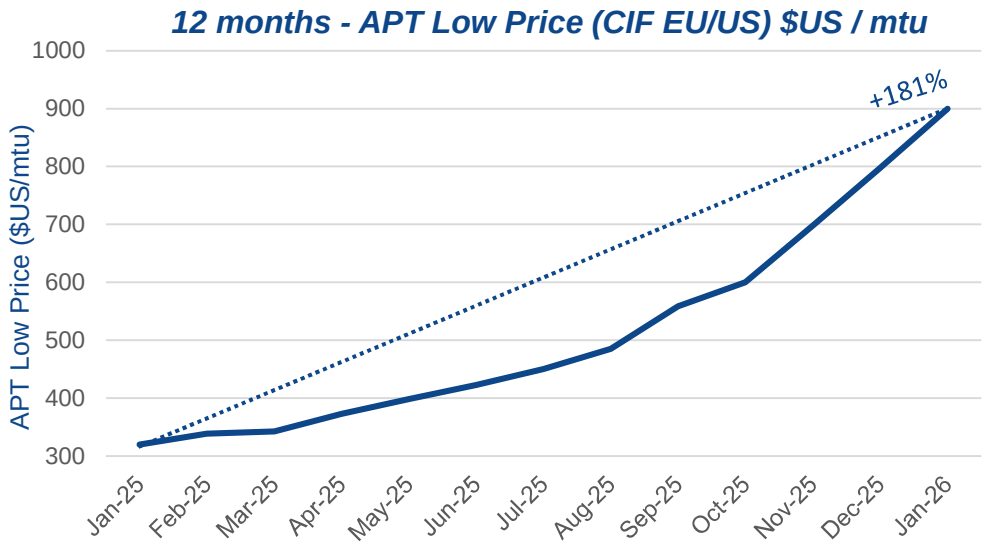
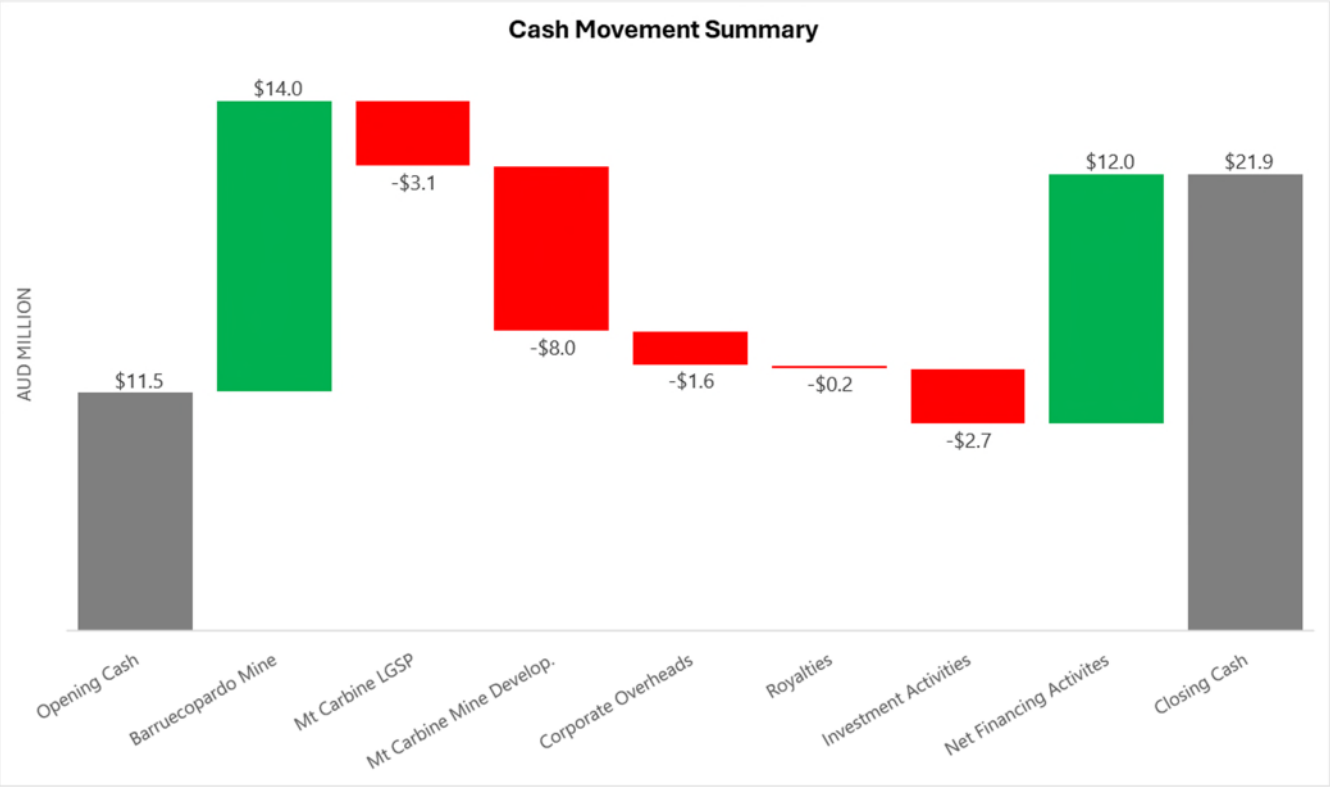


Above: 12 Month History of APT Low-Price. Price as of 2 January 2026. Source: Fastmarkets. Tungsten APT 88.5% WO_3 (min), CIF Rotterdam and Baltimore, duty-free, $/mtu WO_3

Quarterly Cashflow Report



Cash Flows from Operating Activities

In Q2 FY2026, net cash generated from operating activities for the Group amounted to A$1.15 million. This includes the costs incurred to accelerate the South-West Wall cutback at Mt Carbine to access the high-grade Iolanthe Vein in Q3 FY2026. Of note:

- Barruecopardo generated positive operating cashflows of approximately A$14.2 million driven by a 33% increase in production, an increase in the APT price and the benefits of making prepayments to contractors in Q1 FY2026 (these arrangements have now ceased enabling a steadier total cash production cost moving forward).

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- Overall Mt Carbine generated negative operating cashflows of approximately A$ 10.9 million in the quarter as it continues to accelerate the South Wall cut back.
- Corporate overheads for the quarter were A$ 1.9 million driven by salaries and service provider costs supporting the refinancing of the Company.

Cash Flows from Investing Activities

In Q2 FY2026, net cash used in investing activities totalled A$2.66 million including payments made for the TOMRA ore sorter to be used in the Mt Carbine expansion project.

Cash Flows from Financing Activities

In Q2 FY2026, net cash from financing activities totalled A$12 million. This primarily consisted of A$34 million (before fees) from Equity Placements and the exercise of options used to reduce debt by A$20m (incl A$1.6m of finance lease payments).

Cash and Financing Facilities

As of 31 December 2025, the Company held cash of A$21.98 million, an increase from A$11.47 million in cash held as at 30 September 2025. Spanish loan facilities in Euros headroom of A$3.17 million available at quarter end.

SUSTAINABILITY & SOCIAL PROGRAMS

For more information on the Company's ESG commitments and ongoing initiatives, please visit EQR's LinkedIn, Saloro's LinkedIn and the Sustainability page on EQR's Website.

EXPLORATION ACTIVITIES / RESERVES AND RESOURCES

Wolfram Camp

Exploration activities at Wolfram Camp were limited during the quarter due to seasonal wet-season conditions restricting site access. Planning and preparatory work continued during this period, with on-ground programs scheduled to recommence during the dry season. Further updates on exploration activities and progress will be provided as work programs advance.

Mineral Resource and Ore Reserves

There has been no material change to the Company's Mineral Resources and Ore Reserves since the last publication. For the latest information, please refer to:

- Mt Carbine & Barruecopardo (Life Of Mine & production target clarification): ASX Announcement 12 December 2025: "Clarification of Production Targets and Life of Mine Plans".
- Mt Carbine Mine: EQR Annual Report FY2025
- Barruecopardo Mine: ASX Announcement 22 October 2025: "EQ Resources Barruecopardo Mine Increases Ore Reserves by 39%".

Tenements

There have been changes to the tenement holdings of the Company and its controlled entities. The current tenement interests are disclosed below in accordance with ASX Listing Rule 5.3.3.

Australia

Location	Holding Entity	Beneficial Interest	Interest Acquired or Disposed	Area	Expiry date
Queensland, Australia					
ML 4867	Mt Carbine Quarries Pty Ltd	100%	N/A	358.5 ha	31/07/2041
ML 4919	Mt Carbine Quarries Pty Ltd	100%	N/A	7.891 ha	31/08/2041
EPM 14871	EQ Resources Limited	100%	N/A	10 sub-blocks	12/12/2025
EPM 14872	EQ Resources Limited	100%	N/A	21 sub-blocks	11/12/2025
EPM 28898	EQ Resources Limited	100%	17/06/2024	147 sub-blocks	17/06/2029
ML = Mining Lease; **EPM** = Exploration Permit for Mineral (Qld); **EL** = Exploration License (NSW)					

Note:
- EPM 14871 & EPM 14872 Renewal lodged, pending registration.

Spain

Location	Holding Entity	Beneficial Interest	Interest Acquired	Area	Expiry date	Granting
Salamanca, Spain						
C.E. Barruecopardo, 6.432-10	Saloro, SLU	100%	18/01/2024	2,100 Ha	1/11/2041	20/11/2014
P.I. Saldeana 1ª Fracción, 6.432-11	Saloro, SLU	100%	18/01/2024	29,300 Ha	13 Aug.*	13/08/2001
P.I. Saldeana 2ª Fracción, 6.432-12	Saloro, SLU	100%	18/01/2024		13 Aug.*	13/08/2001
P.I. Milano, 6.432-20	Saloro, SLU	100%	18/01/2024	29,000 Ha	13 Aug.*	13/08/2011
P.I. Cortegana, 6.570	Saloro, SLU	100%	18/01/2024	16,700 Ha	14 Nov.*	14/11/2006
P.I. Almonaster, 6.572	Saloro, SLU	100%	18/01/2024	4,300 Ha	14 Nov.*	14/11/2006
P.I. Aracena, 6.649	Saloro, SLU	100%	18/01/2024	5,300 Ha	30 Oct.*	30/10/2008
P.I. Brincones, 6.834	Saloro, SLU	100%	18/01/2024	6,100 Ha	7 May*	7/05/2013
C.E. = Mining Lease; ***P.I.** = Exploration Permit which is renewed annually.						

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Released on the authority of the Board by:

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About EQ Resources Limited

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 in resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EQ RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
77 115 009 106	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	21,836	36,489
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(1)	(6)
	(c) production	(9,497)	(31,942)
	(d) staff costs	(7,885)	(16,000)
	(e) administration and corporate costs	(1,202)	(2,447)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	83
1.5	Interest and other costs of finance paid	(2,467)	(3,233)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	- Diesel Fuel Tax Credits	301	549
	- Grants	-	-
	- Traineeship Subsidies	-	4
	- Other	-	-
1.9	**Net cash from / (used in) operating activities**	**1,154**	**(16,503)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(47)	(1,359)
	(b) tenements	-	3
	(c) property, plant and equipment	(2,331)	(3,961)
	(d) exploration & evaluation (if capitalised)	(23)	(24)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	6
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- ERC Increase & Security Deposits	(255)	(255)
2.6	**Net cash from / (used in) investing activities**	**(2,656)**	**(5,590)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	33,500	55,748
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	683	683
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,326)	(4,073)
3.5	Proceeds from Borrowings	-	-
3.6	Repayment of borrowings	(18,183)	(18,183)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Lease Repayments	(1,663)	(3,300)
	- Royalty Financing	-	11,365
3.10	**Net cash from / (used in) financing activities**	**12,011**	**42,240**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,474	1,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,154	(16,503)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,656)	(5,590)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,012	42,241
4.5	Effect of movement in exchange rates on cash held	(5)	(43)
4.6	**Cash and cash equivalents at end of period**	**21,978**	**21,979**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	21,979	11,474
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,979**	**11,474**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	325
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to Directors and Senior Executives for salaries (including superannuation), fees, consultancy and expense reimbursements.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
	- Banco Santander[1]	20,216	17,043
	- Caixabank[2]	8,790	8,790
7.2	Cronimet Offtake Advance Facility	5,234	5,234
7.3	Cronimet Working Capital Facility	921	921
7.4	Convertibles Notes	-	-
7.5	Unsecured Oaktree Pre-Royalty Loan	7,115	7,115
7.5	**Total financing facilities**	**42,276**	**39,103**

7.5	**Unused financing facilities available at quarter end**	3,173
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

7.6

7.1 Spanish Loan Facilities:

[1] Secured Loan Facilities at interest rates between 3.45% - 5.00% (Oaktree LC support until February 2026).

[2] Secured Loan Facility at an interest rate of 3.51% (Oaktree LC support until February 2026).

7.2 Secured Loan no interest loan to be repaid from free cash flows, over life of mine.

7.3 Unsecured Loan at an interest rate of SOFR + 3.00% p.a.

7.5 Unsecured Oaktree Pre-Royalty Loan entered into August 2025 which is in the process of being replaced by equity (subject to Shareholder approval).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,154
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(23)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,131
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,979
8.5	Unused finance facilities available at quarter end (item 7.5)	3,173
8.6	Total available funding (item 8.4 + item 8.5)	25,152
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the Board. If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.