



Half Year Report December 2025

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Corporate Directory

Directors

Oliver Kleinhempel
Non-executive Chairman

Craig Bradshaw
Managing Director

Stephen Layton
Non-executive Director

Stephen Weir
Non-executive Director

Zhui Pei Yeo
Non-executive Director

Company Secretary

Tony DiPietro

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Stock Exchange Listing

Listed on the Australian Securities Exchange
(ASX)

ASX : EQR

ACN: 115 009 106

ABN: 77 115 009 106

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OPERATING & FINANCIAL REVIEW



Production Summary

| Operations | | Mt Carbine | | Barruecopardo | | EQR Group | |
|---------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Unit | H2 FY2025 | H1 FY2026 | H2 FY2025 | H1 FY2026 | H2 FY2025 | H1 FY2026 |
| Material Blasted | t | 817,689 | 1,081,877 | 3,123,966 | 4,014,258 | 3,941,655 | 5,096,134 |
| Total Tonnes Mined | t | 1,117,724 | 888,640 | 3,006,265 | 3,794,498 | 4,123,989 | 4,683,138 |
| Waste Mined | t | 862,219 | 832,058 | 2,422,007 | 3,079,275 | 3,284,226 | 3,911,333 |
| Ore Mined | t | 255,505 | 56,583 | 584,258 | 715,223 | 839,763 | 771,806 |
| Strip Ratio | W:O | 3.4 : 1 | 14.7 : 1 | 4.1 : 1 | 4.3 : 1 | 3.9 : 1 | 5.1 : 1 |
| Closing Ore Stock - Rom | t | 12,384 | 70,236 | 209,567 | 250,715 | 221,951 | 320,951 |
| Closing Ore Stock - LGS | t | 9,483,819 | 9,393,566 | | | 9,483,819 | 9,393,566 |
| Crushing Plant Feed | t | 322,566 | 273,474 | 748,378 | 803,150 | 1,070,944 | 1,076,624 |
| Gravity Plant Feed | t | 106,507 | 111,184 | 451,860 | 484,230 | 558,367 | 595,414 |
| Gravity Plant Grade | % | 0.182% | 0.130% | 0.224% | 0.206% | - | - |
| Recovery | % | 76% | 73% | 57% | 57% | - | - |
| WO₃ Produced* | mtu | 13,711 | 10,493 | 57,809 | 56,633 | 71,519 | 67,126 |

*Note: Metric Tonnes Unit, 1 mtu = 10kg WO₃

During the 6-month period ending 31 December 2025, the consolidated EQR Group produced 67,126 mtu of tungsten concentrate (Mt Carbine 10,493 mtu; Saloro 56,633 mtu), with 4.68 million total tonnes mined (Mt Carbine 0.89 million tonnes; Saloro 3.79 million tonnes) reflecting a decrease of 6% in total mtus produced, but a 14% increase in tonnes mined compared to the previous Half Financial Year (H2 FY2025).

The decrease in production was largely driven by the transition to the processing of low-grade stockpile material at the Mt Carbine mine whilst the company sought additional funds to progress the stripping of the south-west wall to unlock access to the high-grade Iolanthe Vein.

Barruecopardo mine performed well throughout the period, increasing its total tonnes moved by 26% compared to the prior period. This performance was offset in final production by a lower gravity plant head grade. A third ore sorter was installed and commissioned increasing Barruecopardo mines' processing capacity that is expected to enable improved recovery performance.

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Health and Safety

Mt Carbine (Australia)

Safety performance remained a strong operational focus at Mt Carbine throughout the first half of the Financial Year 2026 (H1FY26), supported by continued reinforcement of site procedures, training and compliance initiatives. Workforce participation in frontline risk management remained strong. A combined 10,315 "Take 5" safety assessments were completed and 26 toolbox talks delivered across departments, covering operational, equipment and environmental risk.

Training activities progressed during the period, including verification of competencies for mobile equipment operation, site-specific inductions and refresher training for operational personnel. Safety monitoring and verification activities continued through H1FY26 in line with safety management plans, including 9,495 alcohol tests and eight post-incident drug tests.

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

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Barruecopardo (Spain)

At Barruecopardo, the operations maintained a strong focus on safety performance and workforce engagement during the half-year. Accident and incident frequency rates remained stable and well below Spanish mining sector benchmarks. Lead indicators participation remained high, with 3,228 “Take 5” risk assessments completed across the period, supported by ongoing toolbox talks and regular, targeted safety training, including nine new employee inductions.

Occupational hygiene and dust management remained a priority. Joint inspections were undertaken with the National Institute of Silicosis (INS) and monitoring of respirable crystalline silica exposure is ongoing. Additional on-site initiatives during the period included increased water spraying and procedural controls to further reduce dust exposure around the jaw crusher area, including remote-control operation practices where required. The team progressed specific risk controls discussed in site forums, including consideration of operator fatigue alert systems.



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Mt Carbine Operations



Mt Carbine Mine Andy White Open Pit as of early January 2026. The Dazzler and Johnson veins systems can be seen on the north wall pit face.

Open Cut Mining

Mining at Mt Carbine in H1FY26 transitioned from a capital-constrained period to a funded execution phase, as the operation advanced the South Wall cutback and ramp development to re-establish access to Open Pit Stage II and the Iolanthe vein system. The half year marked a shift from an operational reset to sustained delivery, supported by improved fleet reliability, tighter execution planning and a return to 24/7 mining operations.

Material movement increased considerably across the period, with the operation consistently exceeding 300,000 tonnes extracted per month and delivering ~0.89 Mt extracted for H1FY26. Activity remained predominantly focused on waste stripping to unlock ore access and safely reconfigure the pit ahead of Open Pit Stage II mining. Increased drill-and-blast throughput supported broken-stock resilience and higher sustained mining rates. December 2025 recorded multiple monthly all-time highs, including over 20,000 metres drilled, over 344,000 tonnes blasted and over 309,000 tonnes extracted.

In H1FY26, stripping progressed through the 365–355 RL levels through a geotechnical fault, and ground support needing to be removed alongside critical maintenance, environmental compliance and site integrity works as part of the reliability reset. Drill-and-blast discipline was strengthened through tighter scheduling and performance management to protect continuity and broken-stock availability.

As mining rates increased in Q2, stripping and ramp construction accelerated through the 355–345 RL levels, supported by improved funding and higher equipment availability, delivering 906,604 tonnes blasted and 777,873 tonnes extracted. This advanced pit access to the 335 RL by the end of December 2025 and positioned the operation to reach targeted ore zones within Open Pit Stage II in the following quarter, underpinned by improved short-interval control and mid-term planning cadence to align drilling, blasting, loading and haulage. In parallel with South Wall advancement, mining also continued across the northern and eastern pit areas, including the Dazzler, Johnson and Wayback zones, to optimise equipment utilisation and

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maintain alignment with the long-term mine plan. Ongoing ramp development supported safer access, improved material flow and greater operating flexibility as the cutback progressed.

Progress on the South Wall cutback materially reduced the remaining waste required to unlock the Iolanthe vein system within Open Pit Stage II. At the end of Q1FY26, ~1.34 Mt remained to be removed to unlock Open Pit Stage II ore; by the end of Q2FY26 this reduced to ~650,000 tonnes, with ~250,000 tonnes required for partial access, keeping the operation on track for first access to the higher-grade Iolanthe vein in Q3FY26.

Geotechnical controls and water management remained key enablers of safe pit advancement, with ongoing ramp sequencing, bench development and dewatering supporting stable access and pit operating conditions.



Mt Carbine Mine Andy White Open Pit facing Southeast. Progress on the Southern Wall in the Iolanthe vein system, the main orebody targeted in Stage II Pit



Processing

Processing at Mt Carbine during H1FY26 remained constrained by both feed and water availability. Plant operations continued to rely largely on low-grade stockpile feed while mining activity focused on waste stripping and pit development to re-establish access to Stage II ore. As a result, the increase in mining activity during the half year did not yet translate directly into a comparable uplift in plant feed or concentrate production.

Crushing performance lifted quarter-on-quarter, with material crushed increasing from 115,509 tonnes in Q1FY26 to 157,965 tonnes in Q2FY26, delivering a half-year total of 273,474 tonnes crushed for H1FY26. However, crushing production was moderated by operating the crushing circuit in dry mode, reflecting limited water availability and the operational priority to preserve available water for gravity plant processing.

Ore sorting continued to form an important part of the processing strategy by upgrading feed grade to the downstream circuit and supporting overall plant efficiency. During H1FY26 the ore sorter plant processed 171,965 tonnes. While the throughput was limited by the crushing plant performance, the ore sorters' contribution was supported by ongoing operational tuning and maintenance focus to improve availability and consistency, particularly as grade and moisture variability changed feed conditions.

The gravity plant utilisation also improved, with feed increasing from 46,905 tonnes in Q1FY26 to 64,278 tonnes in Q2FY26, for a total of 111,183 tonnes processed through the circuit over H1FY26.

This improvement reflects the progressive uplift in plant readiness as key maintenance and optimisation actions were executed.

Metallurgical performance remained stable despite variability in feed characteristics. Recoveries were broadly consistent at 74% in Q1FY26 and 73% in Q2FY26, with the modest reduction primarily due to the lower average gravity plant feed grade (0.133% WO_3 in Q1FY26 vs 0.126% WO_3 in Q2FY26). This was driven by lower sorter product feed, normal quarter-to-quarter variability in low-grade stockpile feed and the low availability and grade of the open pit ore due to the thin-vein nature of ore being mined at the time. As stripping continues and access improves into Stage II ore zones, head grade is expected to improve progressively in line with the mine sequence. The gravity plant production remained modest as expected, with 10,493 mtu produced in H1FY26.

Operationally, reliability and plant capability continued to improve as targeted maintenance and optimisation activities were progressed across the circuits, including sustained focus on key bottleneck assets (screens, crushers and gravity components) to support a more consistent operating rhythm. In parallel, the transition to wet crushing and screening by the end of December, with the return of the rain, helped position the plant for improved throughput for the next quarter. Installation of pumps, pipelines and cyclones progressed to deliver improved size control and processing throughput consistency as Stage II ore access is re-established and higher-quality ore becomes available.

Barruecopardo Operations



Barruecopardo Mine Open Pit (Spain) at the end of December 2025.

Open Cut Mining

Mining at Barruecopardo recovered and ramped up through H1 FY2026 following a weak start to Q1FY26. Performance improved progressively through the half year as mining rates rebuilt, ore exposure improved and drill-and-blast delivery strengthened. Over H1 FY2026, total tonnes mined were ~3.79 Mt, comprising ~3.08 Mt of waste and ~0.72 Mt of ore, with total material blasted of ~4.01 Mt.

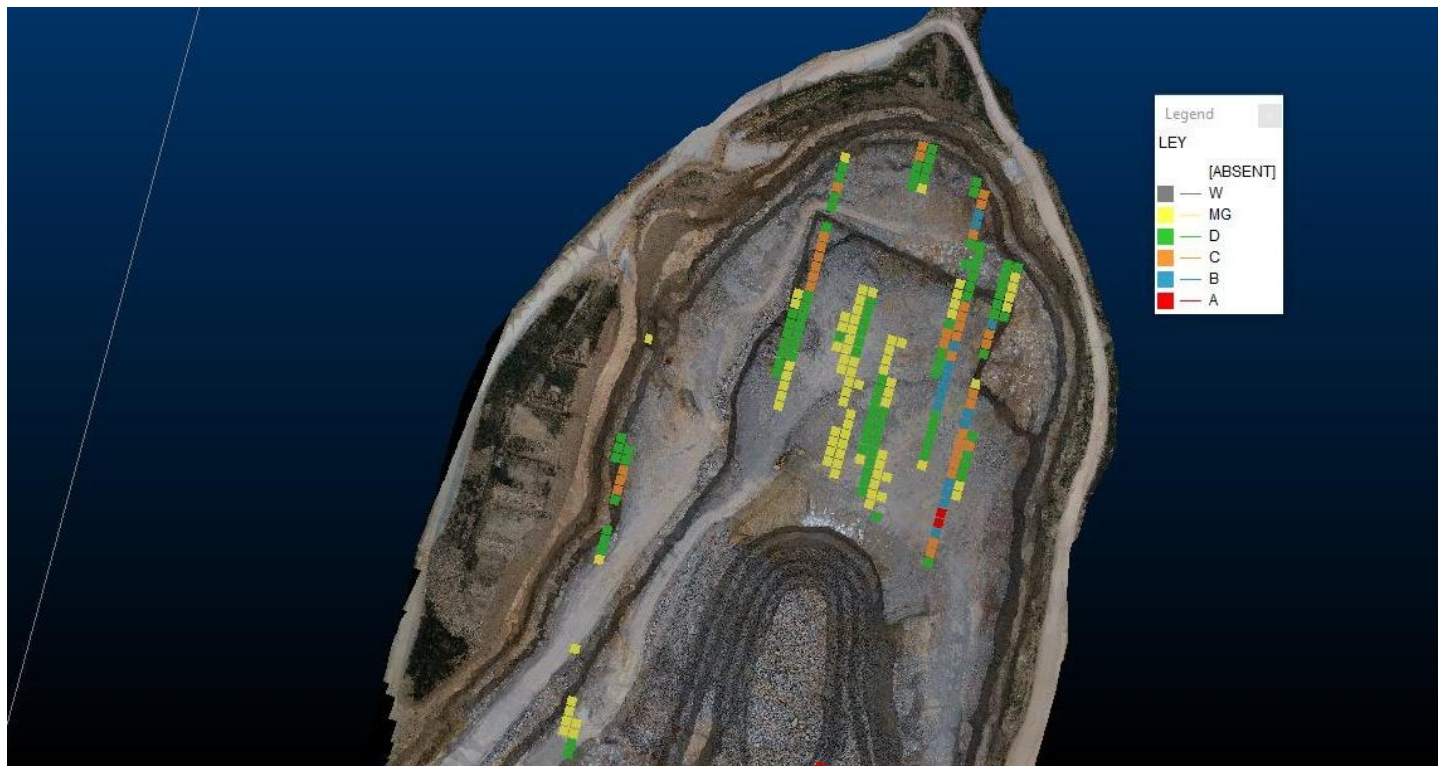
In Q1FY26, mining progressed steadily in Phase 5, with waste movement of 1,042,410 tonnes and ore mined of 247,003 tonnes. Operational focus remained on maintaining consistent ore exposure while advancing pit development, particularly in areas where mineralisation occurs in narrow domains and requires disciplined grade control.

Q2FY26 delivered a clear step-up in operating performance. Total tonnes mined were 2,505,085 tonnes, including 2,036,865 tonnes of waste and 468,220 tonnes of ore, with all-time record material blasted and extracted for the quarter as drill-and-blast delivery improved.

Progress in Phases 6 and 7 during H1FY2026 was focused on mine development and access preparation. Works centred on bench formation, cutback progression and haul road/ramp development to support the next stages of ore extraction in the northern sector of the pit. While activity in these phases was predominantly development and waste movement, the presence of some ore in the upper portion of the orebody was consistent with the mine plan. Ore volumes and grades were modest at this stage, with mining focused on progressing access to deeper and more continuous ore zones. Collectively, these works improved pit access and operational flexibility and positioned the operation for continued mining progression through Phases 6 and 7 in the second half of FY26.

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Stockpiles and blending were actively managed in the period to maintain stable plant feed. ROM stockpile systems and blending practices were adjusted as needed to align mine delivery with plant capability and concentrate shipment requirements.



Barruecopardo Mine Open Pit, Northern Area. Reserve Block Model in Phase 6 and 7 showing early signs of access to ore zones



Barruecopardo Mine Open Pit, Northern Area. Phase 6 at elevation 680 RL, including the access ramp and 670 RL bench, with ore stockpile and waste dump on 31 December 2025.



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Processing

Processing performance at Barruecopardo was mixed across H1FY26, with Q1 impacted by weaker operating performance before a marked improvement in Q2 as mining rates increased and plant reliability, sorter utilisation and feed management improved. Over H1FY26, crushing plant feed totalled 803,150 tonnes and gravity plant feed totalled 484,231 tonnes, with tungsten concentrate production of 56,633 mtu.

During Q1FY26, the processing team focused on maintaining throughput despite reduced mining rates, which affected feed availability and grade. In parallel, the operation completed commissioning of a third TOMRA ore sorter in mid-August. The upgraded sorting configuration materially improved downstream feed quality towards the end of the quarter. Gravity feed grade increased from approximately 0.16% WO₃ to ~0.30% WO₃ on some shifts, while recoveries remained stable. Plant runtime also improved, reaching 94% in September, reflecting a more consistent operating profile as upgrades and circuit tuning progressed.

Operationally, the site continued to execute targeted maintenance and performance improvements across the circuit, including work on multi-deck screens, mineral jigs, belt systems and hydraulics to improve availability and support recovery stability. Additional scavenging capacity was progressed to reduce tail grades and improve overall recovery once fully commissioned. The team focused on improving feed presentation to the sorters, progressing repairs and component replacements to lift gravity circuit performance, and resolving intermittent electrical issues on legacy sorting units.

A key operational highlight during the half year was the achievement of several all-time monthly records in October 2025, including crushing throughput of over 161,000 tonnes, gravity throughput of over 85,000 tonnes, and record monthly concentrate production of 12,006 mtu. This performance demonstrated the plant's production capability under favourable feed and operating conditions and provided an early indication of the benefit of plant optimisation and improved operating continuity.

As a result, Q2FY26 delivered record quarterly crushing and sorting performance, with 469,666 tonnes crushed and 177,242 tonnes sorted, underpinned by improved crushing reliability and higher ore sorter utilisation. Recovery remained broadly consistent through the quarter, with variability driven primarily by head grade and ore characteristics rather than processing instability.

Concentrate production in Q2FY26 was strong at 32,408 mtu (the second-best quarterly result on record), supported by improved size control and increased monthly output following recommissioning of the multi-deck screen.

The operation further managed calendar-related production constraints, including agreement with the workforce to maintain plant operations through local festivities to reduce lost shifts and support December production targets. The tabling circuit was strengthened through the purchase of seven shaking tables, with commissioning targeted by the end of Q3FY26.

Financial and Corporate



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Leadership and corporate positioning

During the half year, the Company continued to strengthen its leadership capability to support the next phase of growth across its Australian and Spanish tungsten operations. Craig Bradshaw was appointed Managing Director effective 1 October 2025, following his earlier role as a Non-Executive Director, bringing deep tungsten-sector operational and downstream experience.

Funding and balance sheet strengthening

During H1 FY26, EQR systematically strengthened the balance sheet and sourced sufficient funds to materially strengthen liquidity and simplify its balance sheet to support sustained operational ramp-up across the Group. This was achieved via:

- Raising A\$56.5m in additional capital (excluding Oaktree' contributions to reduce the A\$11.5m unsecured loan payable to them),
- Entering an unsecured pre-royalty loan of A\$11.5m which is currently in the process of being converted to equity,
- Converting A\$8.9m from debt to equity with the remaining A\$7.25m of the unsecured Oaktree pre-royalty loan conversion to be approved by Shareholders at the Extraordinary General Meeting (EGM) on 16 March 2026,
- Reducing the debt owed by Saloro S.R.L (EQR's 100% owned subsidiary in Spain) by €3.5m with a further €1.5m reduction in February 2026, and
- Entering a binding term sheet to refinance €15m of the outstanding debt owed by Saloro S.R.L. The completion of this refinancing occurred in February 2026.

Overview of funding initiatives

In Q1FY2026, EQR completed a staged equity funding program, comprising A\$4.0 million raised in July 2025 (114.3 million shares at A\$0.035, [ASX Announcement 7 July 2025: EQR Successful A\\$4.0 Million Placement](#)) followed by a A\$22.5 million institutional placement in September 2025 (703.1 million shares at A\$0.032, [ASX Announcement 3 September 2025: EQR Announces Successful A\\$22.5M institutional Placement](#)).

In Q2FY2026, EQR completed a A\$34 million equity raising via the issue of 680 million new ordinary shares at A\$0.05 per share, enabling a balance-sheet reset and funding to finalise the waste removal at Mt Carbine to access the high-grade ore in the Iolanthe Vein.

As part of the same program, Oaktree agreed (subject to shareholder approval) to convert the remaining ~A\$7.25 million balance of its pre-royalty loan into equity at the same issue price, and the Company stated that, following this conversion, the previously proposed royalty arrangement would be terminated—effectively

resolving the remaining pre-royalty balance through conversion rather than cash repayment. ASX Announcement 5 December 2025: [EQR Successfully Undertakes A\\$34M Equity Raising](#)

In parallel with equity funding, EQR progressed refinancing actions to reduce near-term maturities and improve overall liquidity. EQR disclosed that its Spanish subsidiary had €15m due in December 2025 and €5m due in January 2026, supported by Oaktree letters of guarantee, and that discussions and term sheets were progressing (including repayment of €3.5m from available cash) while due diligence continued toward binding outcomes. ASX Announcement 27 November 2025: [Update on Refinancing Spanish Debt](#)

This progressed into a binding refinancing pathway during Q2FY2026, with EQR entering a binding term sheet for a €15 million, three-year prepayment facility with Traxys Europe S.A. The facility is to be repaid via set-off against monthly tungsten concentrate deliveries, carries interest at EURIBOR + 5.5%, and includes a six-month principal grace period. The prepayment financing is paired with agreed commercial terms for a five-year, index-priced offtake covering a minimum of 3,500 tonnes of WO₃ contained in concentrate, aligning funding with production while providing longer-dated sales certainty. ASX Announcement 9 December 2025: [EQR Enters Into Binding Term Sheet for a €15M Prepayment Facility](#)



Cash generation and financial momentum

A key achievement for the Company was the return to positive operating cash flow at a Group level in the second quarter, reflecting stronger sales receipts and improved operational performance, particularly in Spain. For the quarter ended 31 December 2025, EQR reported positive cash flow from operations of A\$1.15 million for the Group, driven by A\$14.2 million generated from the Barruecopardo Mine.

Cash receipts from sales increased 49% to A\$21.8 million, and cash on hand at 31 December 2025 was A\$22 million, with a further A\$3.2 million available via existing debt facilities.

The Company also reported a material improvement in liabilities in the quarter, with current liabilities reduced by A\$24.45 million, including a €3.5m reduction in Spanish debt, complementing the Traxys refinancing pathway.

Tungsten Markets

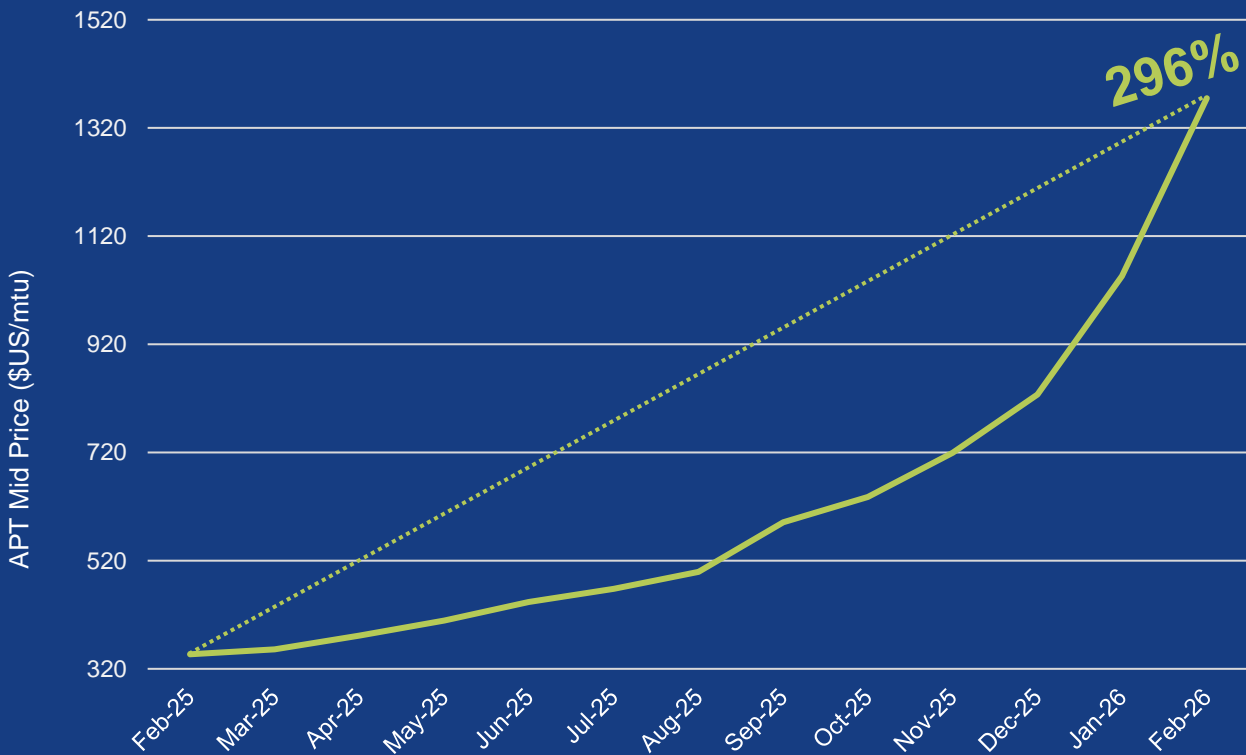
Tungsten market fundamentals kept strengthening across H1FY26, underpinned by tightening supply conditions and resilient demand in strategic end-markets. In Q1FY26, APT mid-prices increased from around US\$463/mtu at the end of June to approximately US\$615/mtu by the end of September (~ +33% over the quarter).

During the December quarter, EQR noted continued strong price momentum amid constrained supply and tight spot availability, supporting a constructive outlook into early 2026. At the time of the report, APT mid-price reached above US\$1,320/mtu, almost +300% increase from February 2025 average mid-prices.



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12 months - APT Mid Price (CIF EU/US) \$US



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

Sustainability

See EQR's [2025 Annual Report](#) for a recent, in-depth sustainability review. EQR reports its safety and ESG development according to its core values outlined in its ESG Program Framework. See: [Sustainability Framework and Materiality Assessment](#). EQR has a sustainability tab on its website that communicates the Company's ESG commitments and its ESG initiatives. See: [What We Care About](#) and [ESG Showcase](#).



Barruecopardo continued to integrate environmental management into daily operations, progressing rehabilitation and regional programs including habitat restoration with over 600 oak and holm oak trees planted across ~10 hectares. The team 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. In collaboration with the regional delegation of Castile and León, the Barruecopardo operations stand out for its commitment to nature and biodiversity and have additionally been monitoring and controlling the bat colony population. Salamanca is home to almost all the bat species found on the Iberian Peninsula and Castile and León is one of the autonomous communities in Spain with the greatest diversity of bat species.

Similar studies are being conducted with other species such as Bonelli's eagle, Egyptian vulture, Black stork, and other native species with results of these studies published in international scientific journals.



Community engagement activities continued during the half year, including hosting the Guardia Civil public security unit on site and supporting local school participation in tree-planting activities. Exploration Activities, Reserves and Resources.



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Exploration, Reserves and Resources

Wolfram Camp, QLD

During the reporting period, the Company continued to advance the Wolfram Camp Project in line with its regional tungsten hub strategy. Work focused on consolidating tenure, regulatory positioning, and technical foundations to support future exploration and development.

The Wolfram Camp Project is held under a granted exploration permit (EPM28898), with statutory reporting and compliance activities substantially progressed during H1FY26. An Exploration Project status application was submitted, representing a key regulatory milestone required to enable the next phase of on ground activities. Technical work completed to date was centred on the review and consolidation of historical geological, mining, and exploration datasets. This is informing the design of a comprehensive, staged exploration program. The program prioritises five high priority target areas identified from historical mining, geochemistry, mapping, and structural interpretation, and is designed to test depth and strike extensions of known tungsten lodes using targeted diamond and RC drilling, including Wolfram Camp and Bamford Hill.

Supporting work streams include rationalisation of historical soil programs, detailed geological mapping, geophysics to refine drill targeting, and evaluation of historical waste dumps for ore sorting opportunities to assess near term development optionality. Near term activities are focused on finalising detailed program designs, regulatory approvals, and sequencing of work aligned with grant commitments and capital discipline.

Wolfram Camp remains a strategically important asset within EQR's portfolio, offering multiple pathways to resource growth and potential development synergies with the Mt Carbine operations as tungsten market fundamentals continue to strengthen.

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Mineral Resources & Ore Reserves Estimates

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%"](#).

Mt Carbine Tungsten Mine, Australia

| 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 |

Barruecopardo Tungsten Mine, Spain

| Reserve Category | Tonnes (Mt) | WO3 (%) | 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 |

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Tenement Interests

There has been no change to the tenement holdings of the Company and its controlled entities since the last public announcement. 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 1 ^a Fracción, 6.432-11 | Saloro, SLU | 100% | 18/01/2024 | 29,300 Ha | 13 Aug.* | 13/08/2001 |
| P.I. Saldeana 2 ^a 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 renewed annually | | | | | | |

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FINANCIALS



Directors' Report

The Directors of EQ Resources present the financial report of EQ Resources Limited (the **Company**) and its subsidiaries (the **Group**), for the half year ended 31 December 2025 (the **Period**).

Directors

The names of the Directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated, are:

| | |
|--------------------|--|
| Oliver Kleinhempel | Non-Executive Chairman |
| Craig Bradshaw | Managing Director (Appointed: 1 October 2025) Non-Executive Director (1 July – 30 September 2025) |
| Stephen Layton | Non-Executive Director |
| Stephen Weir | Non-Executive Director |
| Zhui Pei Yeo | Non-Executive Director |

Operating Results

The net result of operations after applicable income tax expense for the half year ended 31 December 2025 was a total comprehensive loss of \$7,311,756 (2024 Half Year Loss \$24,409,659).

Review of Operations

Information on the operations and financial position of the group, its business strategies and prospects for future financial years is detailed in the Review of Operations section of this Report.

Subsequent Events

There have been no matters or circumstances that have arisen since 31 December 2025 requiring disclosure, or amendment to these financial statements apart from those disclosed in Note 19.

Auditor's Independence Declaration

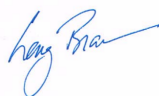
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out and located after the Directors' Declaration and forms part of this report.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Oliver Kleinhempel
Non-Executive Chairman
13 March 2026



Craig Bradshaw
Managing Director
13 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

| | Note | 31/12/2025 \$ | 31/12/2024 \$ |
|---|------|---------------------|---------------------|
| Revenue | 2 | 43,958,030 | 34,840,573 |
| Other income | 2 | 576,325 | 864,602 |
| Total revenue & other income | | 44,534,355 | 35,705,175 |
| Administration expenses | | (2,236,353) | (1,477,112) |
| Consultancy expenses | | (341,136) | (278,242) |
| Depreciation | | (7,525,977) | (5,577,331) |
| Amortisation - deferred exploration and evaluation assets | 8 | (472,638) | (1,046,904) |
| Impairment – deferred exploration and evaluation assets | 8 | - | (1,204,830) |
| Development and testwork costs | | (30,179) | (772,998) |
| Exploration expenses written-off | | (3,225) | - |
| ESG initiatives | | - | (25,818) |
| Finance costs | | (2,657,082) | (2,460,551) |
| Foreign exchange gains (losses) | | (31,128) | (1,570,480) |
| Occupancy expenses | | (1,452,702) | (778,862) |
| Loss on disposal of fixed assets | | (46,823) | (52,004) |
| Production expenses | | (33,564,710) | (38,699,625) |
| Salaries and employee benefits expense | | (2,049,278) | (1,544,881) |
| Share based payments | | (905,935) | (636,227) |
| Superannuation | | (119,956) | (3,218,425) |
| Travel and accommodation | | (62,194) | (46,378) |
| Total Expenses | | (51,499,316) | (59,390,668) |
| Loss before income tax expense | | (6,964,961) | (23,685,493) |
| Income tax expense | | - | - |
| Loss after income tax expense | | (6,964,961) | (23,685,493) |
| Other comprehensive income/(loss) | | | |
| Gain / (Loss) on revaluation of financial assets | | 645 | (516) |
| Impairment reversal – intangible assets | | 25,468 | - |
| Fair value loss on revaluation of financial liabilities | 3 | (372,908) | (723,650) |
| Total Comprehensive Loss | | | |
| Attributable to Owners of EQ Resources Limited | | (7,311,756) | (24,409,659) |
| | | Cents | Cents |
| Basic loss per share | | (0.17) | (1.18) |
| Diluted loss per share | | (0.14) | (1.03) |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

| | Note | 31/12/2025 \$ | 30/06/2025 \$ |
|--------------------------------------|------|--------------------|--------------------|
| Current Assets | | | |
| Cash and cash equivalents | | 15,701,687 | 1,874,492 |
| Trade and other receivables | 6 | 9,322,502 | 7,303,775 |
| Prepayments | | 2,787,314 | 1,652,205 |
| Inventory | 4 | 23,979,048 | 19,522,191 |
| Financial assets | 5 | 732,346 | 728,226 |
| Total Current Assets | | 52,522,897 | 31,080,889 |
| Non-Current Assets | | | |
| Receivables | 7 | 1,900,038 | 1,737,710 |
| Plant and equipment | | 122,003,434 | 120,059,769 |
| Inventory | 4 | 22,647,057 | 22,151,643 |
| Deferred exploration and evaluation | 8 | 11,647,842 | 11,903,517 |
| Financial assets | 5 | 2,196,456 | 2,338,486 |
| Total Non-Current Assets | | 160,394,827 | 158,191,125 |
| Total Assets | | 212,917,724 | 189,272,014 |
| Current Liabilities | | | |
| Trade payables | 10 | 29,763,546 | 40,845,583 |
| Unearned revenue | | 15,362,334 | 17,640,816 |
| Employee benefits | 9 | 1,621,649 | 1,392,208 |
| Lease liability | 15 | 6,367,620 | 5,873,188 |
| Convertible notes | 12 | - | 2,778,620 |
| Financial liabilities | 16 | 2,982,915 | 2,568,481 |
| Contract liability – offtake | | 8,500,054 | 13,143,201 |
| Other borrowings | 14 | 29,100,367 | 43,607,768 |
| Total Current Liabilities | | 93,698,485 | 127,849,873 |
| Non-Current Liabilities | | | |
| Employee benefits | 9 | 226,273 | 136,697 |
| Lease liability | 15 | 8,272,431 | 8,505,560 |
| Financial liabilities | 16 | 9,450,201 | 9,974,453 |
| Provisions | | 2,466,347 | 2,511,647 |
| Other payables | | 1,091,791 | 4,006,627 |
| Total Non-Current Liabilities | | 21,507,043 | 25,134,984 |
| Total Liabilities | | 115,205,528 | 152,984,857 |
| Net Assets | | 97,712,196 | 36,287,157 |
| Equity | | | |
| Issued capital | 11 | 166,765,720 | 98,245,753 |
| Share application pending allotment | | 10,938 | - |
| Reserves | | 11,885,967 | 13,718,575 |
| Accumulated losses | | (80,950,429) | (75,677,171) |
| Total Equity | | 97,712,196 | 36,287,157 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

| Note | 31/12/2025 \$ | 31/12/2024 \$ |
|---|---------------------|--------------------|
| Cash Flows from Operating Activities | | |
| Proceeds from sales to customers | 36,488,457 | 40,168,027 |
| Proceeds from diesel fuel rebate | 548,954 | 789,037 |
| Payment to suppliers and employees | (50,395,905) | (43,657,719) |
| Interest paid | (2,502,114) | (1,299,639) |
| Interest paid for lease liabilities | (730,483) | (235,519) |
| Interest received | 83,594 | 18,395 |
| Other | | |
| - Wage Subsidies | 4,122 | 47,801 |
| Net Cash Flows Used in Operating Activities | (16,503,375) | (4,169,617) |
| Cash Flows from Investing Activities | | |
| Payment for the purchase of entities | (1,358,531) | (984,910) |
| Payments for the purchase of tenements | - | (2,500) |
| Payments for the purchase of plant and equipment | (3,961,032) | (1,645,293) |
| Payments for capitalised exploration and evaluation expenditure | (23,989) | (169,773) |
| Payments for other non-current assets | - | (4,784,186) |
| Payments for ERC surety | (194,007) | - |
| Payments for security deposits | (60,920) | - |
| Proceeds from refund of tenement security deposits | 2849 | - |
| Proceeds from the sale or disposal of plant equipment | 5,500 | 50,605 |
| Net Cash Flows Used in Investing Activities | (5,590,130) | (7,536,057) |
| Cash Flows from Financing Activities | | |
| Net proceeds from the issue of shares | 55,747,859 | 5,130,000 |
| Net proceeds from the issue of convertible notes | - | 3,000,000 |
| Net proceeds from the exercise of share options | 682,937 | - |
| Net proceeds from offtake and working capital loan (related party) | - | 3,950,820 |
| Net proceeds from offtake prepayments | 9,728,685 | (589,483) |
| Transaction costs related to issue of shares, convertible notes and options | (4,072,900) | (300,000) |
| Payments for borrowings (external) | (24,459,707) | (839,220) |
| Payments for lease liabilities | (1,662,779) | (6,933) |
| Transaction costs related to loans and borrowings | - | (154,901) |
| Net Cash Flows provided by Financing Activities | 35,964,095 | 10,190,283 |
| Net increase/(decrease) in cash and cash equivalents | 20,147,577 | (1,515,391) |
| Cash and cash equivalents at the beginning of the financial period | 1,874,492 | 3,489,532 |
| Effects of exchange rate changes on cash and cash equivalents | (43,395) | 38,559 |
| Cash and cash equivalents at the end of the financial period | 15,701,687 | 2,012,700 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

| Consolidated | Attributable to the Shareholders of EQ Resources Limited | | | |
|---|--|-----------------------------|--------------------|---------------------|
| | Issued Capital \$ | Accumulated Losses \$ | Reserves \$ | Total Equity \$ |
| At 1 July 2024 | 68,338,429 | (17,387,887) | 5,675,116 | 56,625,658 |
| Profit / (loss) for the period | - | (23,685,493) | - | (23,685,493) |
| Currency translation restatement prior year | - | 817,390 | (817,390) | - |
| Currency translation difference current year | - | - | 542,919 | 542,919 |
| Gain/(loss) on revaluation of financial liabilities | - | (723,650) | - | (723,650) |
| Retained loss derecognition upon acquisition of subsidiary | - | (6,840,094) | - | (6,840,094) |
| Other comprehensive loss for the period | - | (516) | - | (516) |
| Total comprehensive loss for the period | - | (30,432,363) | (274,471) | (30,706,834) |
| Issue of share capital | 12,301,186 | - | - | 12,301,186 |
| Share premium | 6,111,536 | - | - | 6,111,536 |
| Share issue costs | (581,439) | - | - | (581,439) |
| Convertible note equity portion | - | - | 900,000 | 900,000 |
| Share based payments | - | - | 3,461,737 | 3,461,737 |
| Total transactions with owners in their capacity as owners | 17,831,283 | - | 4,361,737 | 22,193,020 |
| Balance at 31 December 2024 | 86,169,712 | (47,820,250) | 9,762,382 | 48,111,844 |
| At 1 July 2025 | 98,245,753 | (75,677,171) | 13,718,575 | 36,287,157 |
| Profit / (loss) for the period | - | (6,964,961) | - | (6,964,961) |
| Prior year restatement – depn alignment with resource model | - | 2,038,498 | - | 2,038,498 |
| Currency translation reserve movement | - | - | (3,518,195) | (3,518,195) |
| Impairment reversal intangible assets | - | 25,468 | - | 25,468 |
| Gain/(loss) on revaluation of financial liabilities | - | (372,908) | - | (372,908) |
| Other comprehensive loss for the period | - | 645 | - | 645 |
| Total comprehensive loss for the period | - | (5,273,258) | (3,518,195) | (8,791,453) |
| Issue of share capital | 73,402,477 | - | - | 73,402,477 |
| Share application pending allotment | 10,938 | - | - | 10,938 |
| Share issue costs | (5,863,311) | - | - | (5,863,311) |
| Convertible note equity portion | - | - | (1,125,000) | (1,125,000) |
| Share based payments | - | - | 2,810,587 | 2,810,587 |
| Share based payments – equity settled | 980,801 | - | - | 980,801 |
| Total transactions with owners in their capacity as owners | 68,530,905 | - | 1,685,587 | 70,216,492 |
| Balance at 31 December 2025 | 166,776,658 | (80,950,429) | 11,885,967 | 97,712,196 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

1. SUMMARY OF MATERIAL ACCOUNTING INFORMATION

(a) Going Concern Basis for Preparation of Financial Statements

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

During the half-year ended 31 December 2025, the Consolidated Entity incurred a loss after tax of \$6,964,961 and had net cash outflows from operating activities of \$16,503,375. As at 31 December 2025, the Consolidated Entity had cash and cash equivalents of \$15,701,687, net assets of \$97,712,196 and negative net working capital of \$41,175,588.

Net working capital includes:

- Borrowings for Saloro (guaranteed by Oaktree) of \$22,095,929, due to their maturity date being less than 12 months from reporting date.
- Unsecured Pre-royalty loan provided by Oaktree of \$7,207,244 due to the Company's intention to settle the balance of the loan via the issue of 145 million new fully paid ordinary shares subject to Shareholder approval at the EGM to be held on 16 March 2026.
- Offtake advance facility of \$8,500,054 (June 2025: \$13,143,209), due to the Consolidated Entity not having an unconditional right to defer settlement for at least 12 months after reporting date. The facility scheduled to be repaid from free cash-flows, over the life-of-mine, rather than within the next 12 months as depicted on the Statement of Financial Position.

Note 19 (Subsequent Events) outlines the completion of refinancing the external borrowings held by Saloro over a three-year period.

In addition, an Extraordinary General Meeting is scheduled to be held on 16 March 2026 where the Shareholders will vote to approve the conversion of the unsecured pre-royalty loan payable to Oaktree to equity.

Whilst there has been a significant improvement in the net working capital position, underlying operations generated a negative cash outflow of \$16,503,375 during the period. As such, there remains uncertainty that the Consolidated Entity will be able to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Consolidated Entity's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the following:

- Mt Carbine mine ramping up its production as it accesses the higher-grade ore in the second half of FY2026;
- Barruecopardo mine continuing its improved operational performance that resulted in net profit of \$9,287,795 for the half year ending 31 December 2025;
- Continuing our success in accessing debt and/ or equity funding if required to maintain operations.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Basis of Preparation

The half year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investment activities of the Company as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of EQ Resources Limited as at 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by EQ Resources Limited during the half-year ended 31 December 2025 in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*.

(c) Statement of Compliance

The financial statements have been prepared and comply with Australian Accounting Standards. The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The half year financial report has been prepared on a historical cost basis and financial assets have been measured at fair value through profit or loss.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

(d) Material Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with the Australian Accounting Standards and the International Financial Reporting Standards.

2. REVENUE AND OTHER INCOME

| | 31/12/2025 \$ | 31/12/2024 \$ |
|---|-------------------|------------------|
| Revenue | | |
| Sales | 43,871,242 | 34,824,945 |
| Interest received – other persons/corporation | 86,788 | 15,628 |
| | 43,958,030 | 34,840,573 |
| Timing of revenue recognition: | | |
| Goods transferred at a point in time | 43,958,030 | 34,840,573 |
| Services transferred over time | - | - |
| | 43,958,030 | 34,840,573 |
| Other income | | |
| Government wage subsidies | 4,122 | 47,915 |
| Diesel fuel rebates | 565,453 | 777,925 |
| Other income | 6,750 | 38,762 |
| | 576,325 | 864,602 |
| Total revenue and other income | 44,534,355 | 35,705,175 |

3. FAIR VALUE REVALUATION OF FINANCIAL LIABILITIES

| | 31/12/2025 \$ | 31/12/2024 \$ |
|---|------------------|------------------|
| Fair value loss | | |
| Financial liability – Regal Royalty Funding ¹ | (372,908) | (723,650) |
| Fair value revaluations recognised through profit & loss | (372,908) | (723,650) |

¹ The fair value loss relates to the fair value revaluation, as at balance date, of the financial liability relating to the Royalty Funding Package with the Regal Resources Royalties Fund.

4. INVENTORY

| | 31/12/2025 \$ | 30/06/2025 \$ |
|----------------------------|-------------------|-------------------|
| Current | | |
| Finished goods | 3,916,443 | 825,310 |
| Work-in-progress | 15,000,894 | 14,279,259 |
| Raw materials ¹ | 515,159 | 540,627 |
| Workshop inventory | 4,546,552 | 3,876,995 |
| | 23,979,048 | 19,522,191 |
| Non-current | | |
| Finished goods | 2,830,487 | 2,320,269 |
| Raw materials ¹ | 19,816,570 | 19,831,374 |
| | 22,647,057 | 22,151,643 |
| | 46,626,105 | 41,673,834 |

¹ Raw materials incorporate the fair value of the estimated 7 million tonnes of stockpiled inventory acquired as part of the acquisition of Mt Carbine Quarries Pty Ltd on 28 June 2019, less the work-in-progress and finished goods inventory which have been created from this stockpiled material since acquisition. It also includes the fair value of the Low Grade Stockpile (LGSP) acquired as part of the acquisition of the 50% interest by EQR of CR Australia's joint venture interest in the Mt Carbine Retreatment Joint Venture (refer ASX Announcement "EQR Executes Definitive Agreement to Acquire Mt Carbine Retreatment Joint Venture Interest from Cronimet" dated 5 July 2024).

Inventory is consumed on a unit of operation basis in accordance with AASB102. All inventory, regardless of type and stage in the production process has been valued at the lower of cost and net realisable value (NRV). Inventories expected to be processed or sold within twelve months after the balance sheet date are classified as current assets. All other inventories are classified as non-current assets.

The cost of inventories recognised as an expense includes \$11,136 of write-downs of inventory to NRV.

5. FINANCIAL ASSETS

| | 31/12/2024 \$ | 30/06/2025 \$ |
|---|------------------|------------------|
| Current | | |
| Capitalised borrowing costs ¹ | 48,112 | 40,342 |
| Unexpired interest ¹ | 552,306 | 555,956 |
| Deferred acquisition costs ² | 131,928 | 131,928 |
| | 732,346 | 728,226 |
| Non-Current | | |
| Shares in listed companies – Critical Resources Limited (ASX: CRR) ³ | 1,031 | 387 |
| Capitalised borrowing costs ¹ | 201,858 | 233,683 |
| Unexpired interest ¹ | 834,401 | 879,306 |
| Deferred acquisition costs ² | 1,159,166 | 1,225,110 |
| | 2,196,456 | 2,338,486 |
| Total Financial Assets | 2,928,802 | 3,066,712 |

¹ The capitalised borrowing costs represent those costs directly attributable to securing the Royalty Funding Package with Regal Resources Royalties Fund and will be amortised over the period in which the first stage royalty of \$10 million will be repaid.

The unexpired interest component will be recognised over the life of mine in line with each of the scheduled periodic repayments to Regal Resources Royalties Fund. A discounted cash flow method using a discount rate of 5.455% (2025: 5.455%) was used to capture the net present value of the revenues for the life of mine as determined in the May 2023 Update of the BFS.

² Deferred acquisition costs represent those costs directly attributable to the acquisition of leading European tungsten producer Saloro S.L.U. from global investment manager, Oaktree along with those attributable to the acquisition of CRONIMET's 50% joint venture interest in the Mt Carbine Tungsten Operation. These costs will be amortised over the life of mine.

³ Equity instruments are measured at fair value as at reporting date with all changes recognised as other comprehensive income / (loss) in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

6. TRADE AND OTHER RECEIVABLES

| | 31/12/2025 \$ | 30/06/2025 \$ |
|--|------------------|------------------|
| Trade receivables | 5,464,716 | 3,864,749 |
| Less: allowance for expected credit losses | - | - |
| | 5,464,716 | 3,864,749 |
| Other taxation | 3,551,767 | 3,282,820 |
| Other receivables – related entities | - | - |
| Other receivables – other persons / corporations | 306,019 | 156,206 |
| Total trade & other receivables | 9,322,502 | 7,303,775 |

Trade Receivables

The average credit period on sales of product is 30 days. No interest is charged on outstanding trade receivables.

The collectability of trade receivables is assessed continuously, and individual receivables are written off when management deems them unrecoverable. No provision has been made for doubtful debts as all trade receivables were deemed to be collectable at reporting date.

7. RECEIVABLES

| | 31/12/2025 \$ | 30/06/2025 \$ |
|----------------------------|------------------|------------------|
| Tenement security deposits | 1,586,272 | 1,674,695 |
| Quarry sales permit surety | 50,000 | 50,000 |
| Other security deposits | 263,766 | 13,015 |
| | 1,900,038 | 1,737,710 |

The tenement deposits are restricted so that they are available for any rehabilitation that may be required on the mining leases and/or exploration tenements (refer to Note 13).

8. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

| | 31/12/2025 \$ | 30/06/2025 \$ |
|---|-------------------|-------------------|
| Costs brought forward | 11,903,517 | 14,922,119 |
| Costs incurred during the period | 216,963 | 362,013 |
| Exploration and evaluation impairment ¹ | - | (1,204,830) |
| Loss on disposal | - | (320,835) |
| Total deferred exploration and evaluation | 12,120,480 | 13,758,467 |
| Amortisation deferred exploration and evaluation | (472,638) | (1,854,950) |
| Costs carried forward | 11,647,842 | 11,903,517 |
| Exploration expenditure costs carried forward are made up of: | | |
| Expenditure on joint venture areas | - | - |
| Expenditure on non-joint venture areas | 11,647,842 | 11,903,517 |
| Costs carried forward | 11,647,842 | 11,903,517 |

¹ The impairment relates to those costs associated with the mobilisation of the Golding plant and equipment that was removed from site upon EQ Resources Limited transition to owner/operator for the open cut mining activities in August 2024.

The above amounts represent costs of areas of interest carried forward as an asset. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged in the development phase until production commences.

The Directors reassess the carrying value of the Group's tenements at each half year, or at a period other than that, to determine whether any indication of impairment exists.

9. EMPLOYEE BENEFITS

| | 31/12/2025 \$ | 30/06/2025 \$ |
|------------------------------|------------------|------------------|
| Current | | |
| Annual leave provision | 1,585,112 | 1,357,015 |
| Long service leave provision | 36,537 | 35,193 |
| | 1,621,649 | 1,392,208 |
| Non-current | | |
| Long service leave provision | 226,273 | 136,697 |
| | 1,847,922 | 1,528,905 |

10. TRADE AND OTHER PAYABLES

| | 31/12/2025 \$ | 30/06/2025 \$ |
|---|-------------------|-------------------|
| Trade payables | 25,686,896 | 35,379,768 |
| Other taxation | 1,133,377 | 951,263 |
| Accrued expenses | 1,993,266 | 2,450,849 |
| Other payables – other persons / corporations | 950,007 | 2,063,703 |
| Total trade and other payables | 29,763,546 | 40,845,583 |

11. ISSUED CAPITAL

| Shares | 31/12/2025 \$ | 30/06/2025 \$ |
|--|--------------------|-------------------|
| Share Capital | | |
| 4,612,951,868 (30 June 2025: 2,727,672,193) ordinary shares fully paid | 166,765,720 | 86,786,624 |
| - (30 June 2025: 127,323,657) ordinary shares fully paid under escrow | - | 11,459,129 |
| | 166,765,720 | 98,245,753 |

Movements in Ordinary Share Capital

| 1 July 2025 to 31 December 2025 | Date | Number of Shares | Issue Price | \$ |
|--|------------|----------------------|----------------|--------------------|
| Balance b/fwd | | 2,727,672,193 | | 98,245,753 |
| Issue of 114,285,719 shares @ \$0.0350 per share to sophisticated investors (refer ASX announcement dated 11 July 2025) | 11/07/2025 | 114,285,719 | \$0.0350 | 4,000,000 |
| Issue of 248,585,714 shares @ \$0.0350 to Oaktree Capital Management L.P. as approved by shareholders at the EGM on 18 July 2025 (refer ASX announcement dated 18 August 2025) | 18/08/2025 | 249,585,714 | \$0.0350 | 8,735,500 |
| Issue of 570,245,602 shares @ \$0.0320 per share to sophisticated investors (refer ASX announcement dated 10 September 2025) | 9/09/2025 | 570,245,602 | \$0.0320 | 18,247,859 |
| Issue of 766,461 shares @ \$0.0360 per share for Senior Financial Advisor Service Fees (refer ASX announcement dated 17 November 2025) | 14/11/2025 | 766,461 | \$0.0360 | 27,593 |
| Issue of 132,879,398 shares @ \$0.0320 to Oaktree Capital Management L.P. as approved by shareholders at the EGM on 31 October 2025 (refer ASX announcement dated 24 November 2025) | 21/11/2025 | 132,879,398 | \$0.0320 | 4,252,140 |
| Issue of 670,000,000 shares @ \$0.0500 per share to sophisticated investors (refer ASX announcement dated 15 December 2025) | 12/12/2025 | 670,000,000 | \$0.0500 | 33,500,000 |
| Issue of 131,868,132 shares @ \$0.0350 per share To Cronimet Asia Pte Ltd as per debt-to-equity conversation agreement announced on 15 August 2025 (refer ASX announcement dated 19 December 2025) | 18/12/2025 | 131,868,132 | \$0.0350 | 4,615,385 |
| Issue of 648,649 shares @ \$0.0370 per share for Senior Advisor Government Relations fees (refer ASX announcement dated 19 December 2025) | 19/12/2025 | 648,649 | \$0.0370 | 24,000 |
| Issue of 15,000,000 shares @ \$0.0654 upon exercise of EQRAU options (refer ASX announcement dated 24 December 2025) | 23/12/2025 | 15,000,000 | \$0.0448 | 672,000 |
| Transfer from option reserve on exercise - issue of 15,000,000 shares @ \$0.0654 upon exercise of EQRAU options (refer ASX announcement dated 24 December 2025) | 23/12/2025 | | | 308.801 |
| Shares issue costs | | | | (5,863,311) |
| Balance as at 31 December 2025 | | 4,612,951,868 | | 166,765,720 |

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Movements in Share Options

The following table illustrates the share-based payments expense, number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

| | Number | WAEP | \$ |
|--|--------------------|--------------|-------------------|
| Balance at 1 July 2025 ¹ | 481,841,177 | 0.020 | 9,513,530 |
| Options recognised as share based payments expense | 10,000,000 | 0.066 | 659,997 |
| Options recognised as share issue costs | 113,840,060 | 0.020 | 2,265,046 |
| Option amortisation – prior year issues | - | - | 159,509 |
| Derecognition convertible notes – equity portion | - | - | (1,125,000) |
| Option volatility – prior year adjustment | - | - | 34,835 |
| Exercised | (15,000,000) | 0.021 | (308,801) |
| Expired | (19,751,674) | 0.019 | (366,751) |
| Balance at 31 December 2025 | 570,929,563 | 0.019 | 10,832,365 |

The following table illustrates outstanding options that have vested and are exercisable at period end:

| | Number outstanding | Number vested and exercisable | Exercise price | Expiry Date | Remaining Contractual Life (Years) |
|--|--------------------|-------------------------------|----------------|-------------|------------------------------------|
| Options | | | | | |
| Issue EQRAM | 16,400,000 | 16,400,000 | 0.1000 | 3/07/2026 | 0.50 |
| Issue EQRAN | 1,250,000 | 1,250,000 | 0.0650 | 31/01/2026 | 0.08 |
| Issue EQRAO | 78,000,000 | 78,000,000 | 0.1000 | 18/01/2026 | 0.05 |
| Issue EQRAP | 103,452,002 | 103,452,002 | 0.0675 | 29/05/2027 | 1.41 |
| Issue EQRAQ | 142,500,000 | 142,500,000 | 0.0675 | 29/05/2027 | 1.41 |
| Issue EQRAR | 20,000,000 | 20,000,000 | 0.1000 | 29/05/2027 | 1.41 |
| Issue EQRAS | 72,400,000 | 72,400,000 | 0.0700 | 29/11/2027 | 1.91 |
| Issue EQRAT | 28,087,501 | 28,087,501 | 0.0675 | 29/05/2027 | 1.41 |
| Issue EQRAU | 41,920,030 | 41,920,030 | 0.0448 | 3/11/2028 | 2.84 |
| Issue EQRAV | 56,920,030 | 56,920,030 | 0.0512 | 3/11/2028 | 2.84 |
| Issue EQRAW | 5,000,000 | 5,000,000 | 0.0500 | 13/10/2028 | 2.79 |
| Issue EQRAX | 5,000,000 | 5,000,000 | 0.0500 | 13/10/2028 | 2.79 |
| Outstanding at 31 December 2025 | 570,929,563 | 570,929,563 | | | |

Performance Rights

No performance rights were outstanding at the end of the reporting period.

12. CONVERTIBLE NOTES

The following convertible notes were redeemed at maturity by the Company, at the principal amount plus accrued but unpaid interest:

- 750,000 convertible notes issued on 6 November 2025 with an aggregate principal value of \$750,000. The notes carried interest at a coupon rate of 9.00% per annum (effective interest rate of 0.86% per month based on a 2-year amortisation period).
- 3,000,000 convertible notes issued on 29 November 2024 with an aggregate principal value of \$3,000,000. The notes carried interest at a coupon rate of 9.00% per annum (effective interest rate of 0.86% per month based on a 1-year amortisation period).

The convertible notes issued and redeemed during the period have been split into liability and equity components as follows:

| | Debt (\$) | Equity (\$) | Number |
|---|-----------|-------------|-----------|
| Opening balance at 1 July 2025 | 2,625,000 | 1,125,000 | 3,750,000 |
| Nominal value of convertible notes redeemed | 2,625,000 | 1,125,000 | 3,750,000 |
| Balance as at 31 December 2025 | - | - | - |

| | 2025 \$ |
|---|-------------|
| Debt Component – Convertible Notes | |
| Opening balance at 1 July 2025 | 2,632,053 |
| Convertible note redemption | (2,625,000) |
| Accrued interest paid in cash | (285,171) |
| Accrued interest at effective interest rate | 167,185 |
| Interest paid at coupon rate | 94,998 |
| Capitalised borrowing costs | 15,935 |
| Balance as at 31 December 2025 | - |

| | 2024 \$ |
|---|------------|
| Opening balance at 1 July 2024 | 544,637 |
| Convertible note issue 29 November 2024 | 2,100,000 |
| Accrued interest at effective interest rate | 48,353 |
| Interest paid at coupon rate | (67,500) |
| Capitalised borrowing costs | 6,563 |
| Liability derecognition upon conversion | - |
| Balance as at 31 December 2024 | 2,632,053 |

Accounting Policy

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. The increase in liability due to passage of time is recognised as a finance cost. The remainder of the proceeds are included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. The liability component of the convertible notes has been classified as a current liability in accordance with *AASB 101 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* due to the Company not having a right to defer settlement for at least twelve months after the reporting period

13. CONTINGENT LIABILITIES

The Group has provided guarantees totalling \$1,586,272 in respect of mining exploration tenements, environmental bonds and the quarry sales permit. These guarantees are secured against deposits with the relative State Department of Mines and Department of Agriculture and Fisheries. The Company does not expect to incur any material liability in respect of the guarantees.

14. BORROWINGS

| | 31-Dec-25 | 30-Jun-25 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Unsecured borrowing at amortised cost | | |
| Barruecopardo pre-royalty loan | 7,004,438 | - |
| Loan from related parties | - | 8,735,500 |
| | 7,004,438 | 8,735,500 |
| Secured borrowing at amortised cost | | |
| Spanish bank loans | 29,005,379 | 35,803,796 |
| Spanish bank loans – undrawn | (6,987,299) | (931,528) |
| Spanish bank loans – capitalised Interest | 77,849 | - |
| | 22,095,929 | 34,872,268 |
| Current | 29,100,367 | 43,607,768 |
| Non-current | - | - |
| | 29,100,367 | 43,607,768 |

Principal features of the Group's borrowings are as follows:

- A pre-royalty loan of US\$7.5 million was entered into with Oaktree Capital Management, L.P. ("Oaktree") in August 2025 (refer ASX Announcement "[US \\$7.5m Royalty Complete with Cronimet Debt to Equity Swap](#)" dated 15 August 2025). A repayment of A\$4.25m was made, during the reporting period, via the issue of 132.879 million new fully paid shares in EQR. The Group also intends to convert the remaining balance ~A\$7.25 million to equity following Shareholder approval at the EGM to be held on 16 March 2026 (refer ASX Announcement "[EQR Successfully Undertakes \\$34 million Equity Raising](#)" dated 5 December 2025).
- A loan of \$14,063,214 (€8,000,000) was taken out on 31 March 2021, comprising interest-only payments at a rate of 3.65%. As at reporting date \$10,906,306 (€6,204,161) of the loan was drawn. The loan was due for renewal on 23 February 2026 and was secured by a Letter of Credit from Oaktree Capital Management L.P. This loan was repaid in full in February 2026 as part of the refinancing arrangements with Traxys Europe S.A.
- A loan of €3,500,000 was taken out on 21 October 2020, comprising interest-only payments at a rate of 5.00%. The loan was repaid in full during the half year ending 31 December 2025.
- A loan of \$6,152,656 (€3,500,000) was taken out on 1 October 2021, comprising interest-only payments at a rate of 3.65%. As at reporting date \$6,137,072 (€3,491,125) was drawn. The loan was due for renewal on 23 February 2026 and was secured by a letter of credit from Oaktree Capital Management L.P. This loan was repaid in full in February 2026 as part of the refinancing arrangements with Traxys Europe S.A.
- A loan of \$8,789,509 (€5,000,000) was taken out on 7 September 2022, comprising interest-only payments at a rate of 3.56%. As at reporting date \$4,974,703 (€3,491,125) was drawn. The loan was due for renewal on 2 March 2026 and was secured by a letter of credit from Oaktree Capital Management L.P. This loan was repaid in full in February 2026 as part of the refinancing arrangements with Traxys Europe S.A.

Refer ASX Announcement [EQR Reduces Spanish Debt and Refinances Remaining €15 million](#)" dated 24 February 2026 regarding debt refinancing post reporting period end.

15. EQUIPMENT LEASES

| | 31/12/2025 \$ | 30/06/2025 \$ |
|--|-------------------|-------------------|
| Right-of-use assets | | |
| Opening balance | 16,383,891 | 3,450,296 |
| Additions: | | |
| - Plant & equipment | 2,119,384 | 7,922,921 |
| - Heavy & light vehicles | 984,973 | 7,987,100 |
| - Acquisition of subsidiary | - | 1,618,204 |
| Transfers from leased to owned | (1,305,303) | - |
| Disposals | (153,008) | (2,510) |
| Depreciation charge for the year | (2,698,478) | (4,592,120) |
| Closing balance | 15,331,459 | 16,383,891 |
| Lease Liability - Maturity Analysis | | |
| Less than 1 year | 6,022,657 | 5,873,188 |
| 1 to 5 years | 5,114,607 | 5,477,596 |
| 5+ years | 3,502,787 | 3,027,964 |
| | 14,640,051 | 14,378,748 |
| Amounts Recognised in profit or loss | | |
| Interest on lease liabilities | 730,483 | 950,770 |
| Expenses relating to short-term leases | - | - |
| Amounts recognised in statement of cash flows | 730,483 | 950,770 |
| Total cash outflow for leases | 4,029,957 | 4,463,771 |

16. FINANCIAL LIABILITIES

| | 31/12/2025 \$ | 30/06/2025 \$ |
|--|-------------------|-------------------|
| Current | | |
| Financial liabilities carried at fair value through profit or loss: ¹ | 2,878,542 | 2,467,160 |
| Deferred interest: ² | 104,373 | 101,321 |
| | 2,982,915 | 2,568,481 |
| Non-Current | | |
| Financial liabilities carried at fair value through profit or loss: ¹ | 9,076,197 | 9,653,602 |
| Deferred interest: ² | 374,004 | 320,851 |
| | 9,450,201 | 9,974,453 |
| Total Financial Liabilities | 12,433,116 | 12,542,934 |

¹ A discounted cash flow method using a discount rate of 5.455% (2024: 5.455%) was used to capture the net present value of the revenues for the life of mine as determined in the May 2023 Update of the BFS.

² Deferred interest relates to that portion of the Regal Resources Royalties Fund where actual payments did not satisfy the interest component due to the staged ramp-up of Open Cut operations. These costs will be amortised over the period in which the first stage royalty of \$10 million is scheduled to be repaid.

The Company entered into a Royalty Funding Package with Regal Resources Royalties Fund with the Group receiving \$10 million in two separate tranches. The financing consists of a royalty percentage of 3% with a buy-back option after the recovery of the first stage royalty, \$10 million, (and prior to the 7 anniversary of the definitive agreement execution) and a payment of \$2.75 million reducing the liability to 1.5% for the life of mine.

17. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Adoption of New Standards and Interpretations

Changes in accounting policies on initial application of Accounting Standards

From 1 July 2025, the Group has adopted all the standards and interpretations mandatory for annual periods beginning on or after 1 July 2025. Adoption of these standards and interpretations did not have any effect on the statements of financial position or performance of the Group. The Group has not elected to early adopt any new standards or amendments.

18. OPERATING SEGMENTS

Segment Information

Identification of Reportable Segments

During the half year to 31 December 2025, the Company operated in two business segments being mining and mineral exploration within Australia and Spain.

The Company's revenues and assets and liabilities according to its business segments are shown below.

| | 2025 | | | 2024 | | |
|-------------------------------|--------------------|---------------------|-------------------|---------------------|---------------------|--------------------|
| | Total \$ | Australia \$ | Spain \$ | Total \$ | Australia \$ | Spain \$ |
| REVENUE | | | | | | |
| Revenue & other income | 44,534,355 | 7,738,164 | 36,796,191 | 35,705,175 | 13,572,056 | 22,133,119 |
| Total segment revenue | 44,534,355 | 7,738,164 | 36,796,191 | 35,705,175 | 13,572,056 | 22,133,119 |
| RESULTS | | | | | | |
| Net (loss) before income tax | (6,964,961) | (16,252,756) | 9,287,795 | (23,685,493) | (18,100,842) | (5,584,651) |
| Income tax | - | - | - | - | - | - |
| Net profit / (loss) | (6,964,961) | (16,252,756) | 9,287,795 | (23,685,493) | (18,100,842) | (5,584,651) |
| | 2025 | | | 2024 | | |
| | Total \$ | Australia \$ | Spain \$ | Total \$ | Australia \$ | Spain \$ |
| ASSETS AND LIABILITIES | | | | | | |
| Assets | 212,917,724 | 118,171,173 | 94,746,551 | 189,272,014 | 92,551,971 | 96,720,043 |
| Liabilities | (115,205,528) | (60,457,446) | (54,748,082) | (152,984,857) | (60,243,721) | (92,741,136) |

19.SUBSEQUENT EVENTS

There have been no material events subsequent to 31 December 2025 that have not previously been reported other than:

- On 6 January 2026 the Company announced that production had increased by +33% in the quarter ending 31 December 2025. Refer ASX Announcement "[Production Increases 33% in Quarter Ending 31 December 2025](#)" dated 6 January 2026.
- EQR entered into a five-year commercial agreement with Traxys Europe S.A. valued at approximately A\$678m, based on current spot prices referencing the industry standard Fastmarket Tungsten APT 88.5% WO₃ CIF Rotterdam low price. In conjunction with the Commercial Agreement, EQR has completed the transaction documents for a three-year €15 million prepayment facility to be used to refinance €15 million of the existing facilities owed by EQR's 100% owned subsidiary, Saloro S.L.U. Refer ASX Announcement "[EQR Reduces Spanish Debt and Refinances Remaining €15 million](#)" dated 24 February 2026.
- EQR to form part of the S&P Dow Jones All Ordinaries prior to market open on 23 March 2026. Refer ASX Announcement "[S&P DJI Announces March 2026 Quarterly Rebalance](#)" dated 6 March 2026.

Directors' Declaration

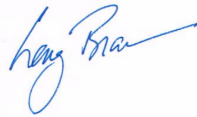
In the opinion of the Directors:

1. The financial statements and notes of the Company:
 - (a) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 of its performance for the half-year ended on that date; and
 - (b) Comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Oliver Kleinhempel
Non-Executive Chairman
13 March 2026



Craig Bradshaw
Managing Director
13 March 2026

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To the Board of Directors of EQ Resources Limited

**Auditor's Independence Declaration under section 307C of the
*Corporations Act 2001***

As lead auditor for the review of the half-year financial statements of EQ Resources Limited for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Melbourne Audit Pty Ltd
Melbourne



Ben Bester
Director

Dated this 13th day of March 2026

Advisory. Tax. Audit.

Registered Audit Company 291969

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EQ RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of EQ Resources Limited and its subsidiaries (the Group), which comprises the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of EQ Resources Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of EQ Resources Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be on the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Company incurred a total loss after tax of \$6,964,961 (December 2024: \$23,685,493) and a net cash outflow from operating of \$16,503,375 (December 2024: \$4,169,617) during the period ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Ben Bester
Director**

Dated this 13th day of March 2026

Forward Looking Statements

Some statements contained within this report relate to the future and are forward looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside EQ Resources Limited’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements and intentions which speak only as at the date of the report. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, EQ Resources does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this report, whether as a result of any change in EQ Resources’ expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this report is sourced from publicly available third-party sources and has not been independently verified.





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