17 June 2026

EQ RESOURCES ADVANCES BARRUECOPARDO ORE ACCESS WORKS

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

- **Highlights:** Barruecopardo Northern In-Pit Sump completed to support controlled water management.
- Lower pit water transfer commenced.
- Key operational step toward re-establishing access to Phase 5 in the lower pit and higher grade ore feed for processing.
- Phase 5 contains approximately 1.03Mt of planned ore at an average of 0.187% WO_3.
- Mining continues in other active areas of the open pit.

EQ Resources Limited ("EQR") is pleased to advise that water transfer activities have commenced at its Barruecopardo tungsten operation in Spain, marking an important operational step toward re-establishing access to ore in Phase 5 of the lower pit, with mining continuing in other active areas of the open pit.

Pumping has commenced from the lower pit to the newly constructed Northern In-Pit Sump, which has been developed to support ongoing pit water management and enable access to planned ore feed areas in the lower pit.

The water transfer forms part of Barruecopardo's near-term operating plan and is expected to support continued ore delivery to the processing plant from the lower pit once the water transfer is complete.

Key operational details include:

- approximately 84,968m³ of water remains held in the pit, of which approximately 68,968m³ is required to be transferred to re-establish access to Phase 5;
- the newly constructed Northern In-Pit Sump has capacity of approximately 120,000m³
- maximum installed pumping capacity is approximately 300m³ per hour, equivalent to approximately 6,840m³ per day at 95% availability;
- Phase 5 contains approximately 1,028,088 tonnes of planned ore containing 192,758 MTUs, at an average grade of 0.187% WO_3 and has historically provided some of the highest-grade ore feed;
- Ore from Phase 5 is expected to be available for processing plant feed from the end of June 2026.

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Figure 1: Northern In-Pit Sump

Figure 2: Lower Pit and Northern In-Pit Sump

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Figure 3: Water going into Northern In-Pit Sump on Commencement

EQR Managing Director, Craig Bradshaw, commented:

"The commencement of pumping from the lower pit into the Northern In-Pit Sump is a practical operational step to re-establish access to ore in this area of the Barruecopardo open pit. Once completed, this work is expected to support continued higher grade ore supply to the processing plant as part of the site's ongoing operating plan."

Released on authority of the Board by:

Craig Bradshaw
Managing Director

Further Enquiries:

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

About the Company

EQ Resources Limited is a leading global tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. The Company aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

Reporting Confirmation

In preparing this announcement, the Company has relied on announcements previously made by the Company, SHN and released to ASX, including:

- **EQ Resources Barruecopardo Mine Increases Ore Reserve by 39%,** released 22 October 2025;
- **Clarification of Production Targets and Life of Mine Plans**, released 12 December 2025.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource, Ore Reserve, production target, life-of-mine and operational information contained in those announcements, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Operational information relating to the current water transfer activities, sump capacity, pumping capacity and expected timing of lower pit ore feed is based on current site information as at the date of this announcement.

Forward-looking Statements

This announcement may contain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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