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EQ Resources Limited
Quarterly Activities Report
Quarter ended 31st March 2025

HIGHLIGHTS

SALORO OPERATIONS

- Phase 5 Pit produced 342,877 t of ore @ 0.188 % WO_3 (strip ratio 4.6:1) while deepening the south pit.
- Phase 6 Pit pre-stripping advanced to the 690 RL in the north; Phase 7 Pit eastern ramps commenced.
- Crushing-plant initiatives lifted hourly throughput from 200 t/h (Jan 2024) to 290 t/h (Mar 2025); screening efficiency at 94%.
- Program of further crushing circuit optimisation, additional jigs/Falcon concentrator and table-circuit expansion is expected to raise recovery to target level of >70% over coming quarters.
- Third XRT sorter and wet-screening station ordered; planned start-up Q1FY2026 will add 30–40 kt/month sorting capacity and cut operating costs.

MT CARBINE OPERATIONS

- Strong mining performance with 702,265 t total material moved (+23% QoQ) despite wet-season conditions; blasting volumes hit a post-restart record (603,309 t).
- Ore deliveries 182,449 t (+48% QoQ); Ore grades remained modest throughout the quarter as rain season disrupted stripping above Stage 2 Pit outline (accessing high-grade Iolanthe Vein Package); Mining has reached 335-325 RL, with higher grades expected next quarter.
- Funding assessment under way for the plant upgrade program that is expected to double processing capacity; Various potential debt providers conducting due diligence, while Company is waiting feedback on its grant application from US Department of Defense.

EQR EXPLORATION

- Soil-sample testing and characterisation for Wolfram Camp, conducted with TOMRA and the University of Queensland, are awaiting results, and planning has begun for large-scale sampling and ore sorter trials.

FINANCIAL AND CORPORATE**

- Group cash receipts from customers were A$17.5 million in the quarter.
- Fastmarkets Ammonium Paratungstate (APT) CIF Rotterdam/Baltimore mid-price of US$385 per mtu* on 30 April 2024.
- Secured A$4.5 million in funding through Offtake Agreements Prepayments within the quarter; further Prepayments outstanding, basis a series of long-term agreements signed for both Saloro- and Mt Carbine operations.

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

EQR GROUP Q3 FY2025 - PRODUCTION SUMMARY

Operations		Mt Carbine		Saloro		EQR Group	
	Unit	***Q2FY2025***	***Q3FY2025***	***Q2FY2025***	***Q3FY2025***	***Q2FY2025***	***Q3FY2025***
Waste	*t*	449,436	519,816	1,670,600	1,585,941	2,120,036	2,105,757
Ore	*t*	123,469	182,449	379,132	342,877	502,601	525,326
Total Tonnes Mined	*t*	572,905	702,265	2,049,732	1,928,818	2,622,637	2,631,083
Strip Ratio	*W:O*	3.6 : 1	2.8 : 1	4.4 : 1	4.6 : 1	4.2 : 1	4 : 1
Closing Ore Stock	*t*	10,658	17,520	304,076	316,533	314,734	334,053
Gravity Plant Feed	*t*	61,240	55,200	227,410	222,444	288,650	277,644
Gravity Plant Grade	*%*	0.238%	0.196%	0.263%	0.234%	-	-
WO_3 Produced*	***mtu***	**9,043**	**6,717**	**33,249**	**29,993**	**42,292**	**36,710**

**Note: Metric Tonnes Unit, 1 mtu = 10kg 100% WO_3*

For the quarter ended 31 March 2025 (Q3 FY2025), the consolidated EQR Group produced 36,322 mtu of tungsten concentrate (Mt Carbine 6,717 mtu; Saloro 29,605), and 2.6 million total tonnes mined (Mt Carbine 0.7 million tonnes; Saloro 1.9 million tonnes).

In Q3 FY2025, Mt Carbine switched to an in-house drilling model while retaining a specialist contractor for blasting. Combined with last quarter's move to owner-operator mining, this change delivered a pronounced lift in performance:

- 702,265 tonnes of open-pit material mined (+23% QoQ)
- 603,309 tonnes blasted (+70% QoQ)

Stripping reached the upper zone of the Stage 2 Pit outline. Ore grades remained modest in the south-east as mining is still above the main high-grade Iolanthe Vein Package. Processing output was constrained by lower ore grade and negative impacts resulting from the Far-North Queensland flooding, which saw a total of 6 weeks disruption in supplies of key consumables.

The Saloro's operations recorded another strong quarter, just short of previous quarter production record:

- 380,109 tonnes crushed (-10% QoQ) and 116,007 tonnes sorted (+27% QoQ)
- Crushing-plant upgrades lifted sustained throughput from ~200 t/h (Jan 2024) to ~290 t/h (Mar 2025) with screening efficiency at 94%
- Gravity-circuit enhancements continued: five quadruple tables rebuilt to double-deck, multideck screen commissioned, two further table conversions scheduled

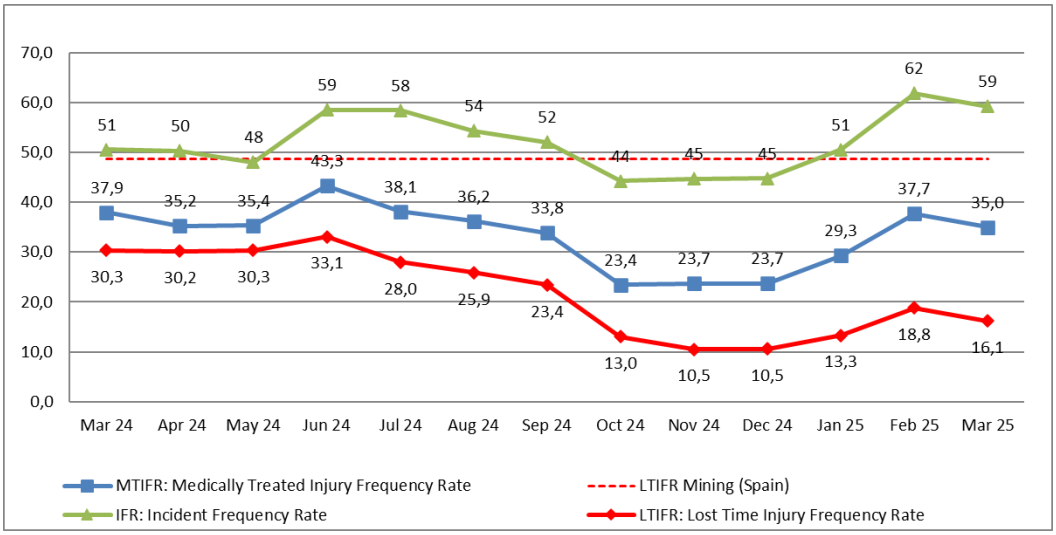
Minor reduction in total concentrate output (in mtu) mainly attributable to lower grade feed as compared to previous quarter and slightly reduced plant availability, given the ongoing optimisation and rebuild works. Both metrics are expected to improve in the coming quarter, with a further capacity expansion realised with the installation of the third XRT Sorter and integrated wet-screening station in late summer 2025.

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HEALTH & SAFETY

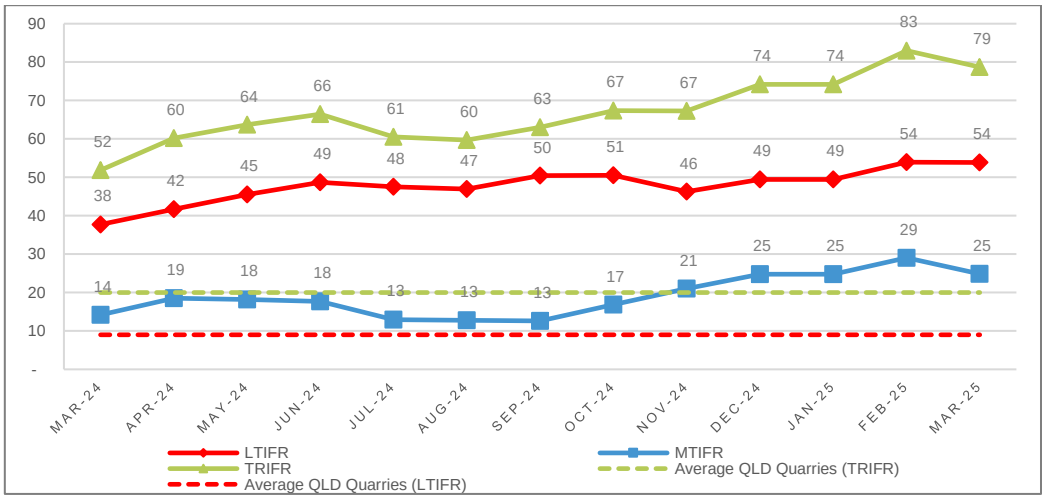
Saloro Operations



Saloro recorded a modest increase in its lost-time injury frequency rate (LTIFR) from last quarter's end; nevertheless, the figure remains well below the Spanish mining-industry benchmark. Other safety indicators improved markedly. Job-Safety Risk Assessments ("Take 5s") totalled 1,641 for the quarter—more than double the 765 completed in Q2—with March alone 173% above the six-month average. The Safety team has conducted 3,617 alcohol test and 34 drug tests in the last quarter keeping strict safety standards. To sustain this momentum, the team at Saloro will begin reporting statistics by department and will step-up procedure reviews, training, and workplace inspections.

Around 23 employees also completed a two-part firefighting course. The classroom module covered fire behaviour, response protocols, and extinguisher selection, while the practical session required participants to navigate a smoke-filled cabin and extinguish controlled fires. This training ensures personnel are equipped to manage fire incidents both on site and in everyday settings.

Mt Carbine Operations



At Mt Carbine, five recordable incidents were logged in Q3 FY2025 - one less than in Q2 - reflecting continued emphasis on proactive safety measures. Alcohol and drug-testing remained rigorous, with 4,697 breath-analysis tests and 36 drug screens completed during the quarter. The site's elected Site Safety and Health Representative (SSHR) maintained regular consultation with the workforce to ensure prompt, transparent resolution of safety concerns and to gauge perceptions of workplace risk.

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Additional initiatives strengthened the safety culture:

- Weekly "lessons-learned" bulletins circulated by the Safety Team summarised relevant incident reports issued by Resources Safety & Health Queensland (RSHQ).
- Twenty-nine safety procedures were either introduced or formally reviewed, and twenty-one employees completed in-house machinery-operation training.
- "Take 5" personal risk assessments increased to 4,102 for the quarter, demonstrating higher worker engagement in hazard identification.

Collectively, these actions support the site's objective of reducing incidents while deepening a culture of shared responsibility for health and safety.

SALORO OPERATIONS

Open Cut Mining



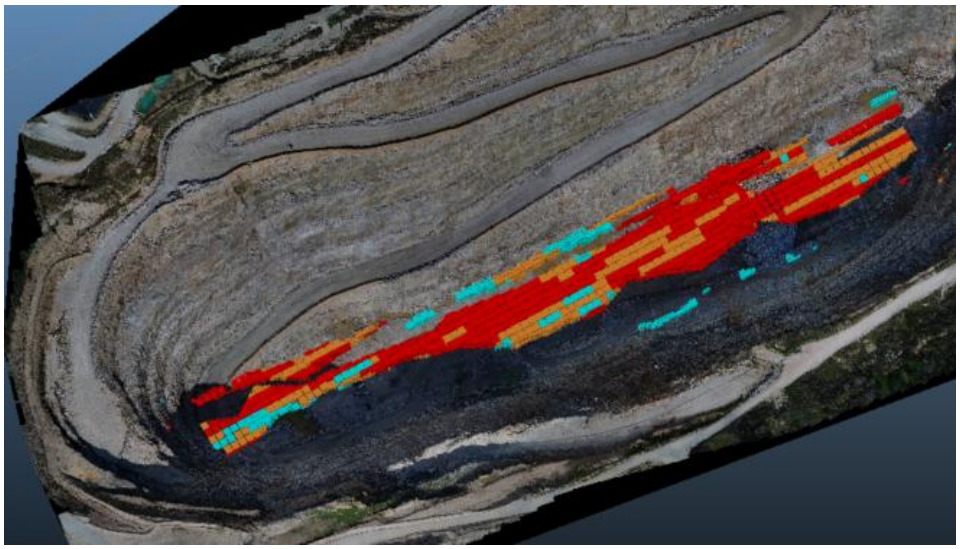
Picture above: The Barruecopardo Mine Open Pit as at March 2025 looking north, with ongoing progressive rehabilitation of the waste dumps near the water dams on the front left.

During Q3 FY2025, in addition to achieving the corresponding production targets, the Operational Team at the Barruecopardo Mine focused on deepening the southern area of the pit as part of the Phase 5 Pit design. Waste stripping continued in Phase 6 Pit outline, and the pushback of Phase 7 Pit outline in the northern area was initiated.

Ore production in Phase 5 Pit of the Barruecopardo Mine

During the Q3 FY2025, mineral production activities have continued in the current Phase 5 Pit and have focused on the central and southern areas of the mine, between levels 575 reduced level (RL) and 565 RL. A total of 342,877 tonnes of Tungsten-bearing ore with an average grade of 0.188% WO_3 have been extracted in the quarter. A total of 1.59 million tonnes of waste were extracted from the pit during the Q3 for a strip ratio of 4.6:1. The slight reduction in mining output versus the previous quarter reflects a safety-related short pauses in bottom-of-pit mining operations while Phase 6 pre-stripping advanced in the northern sector.

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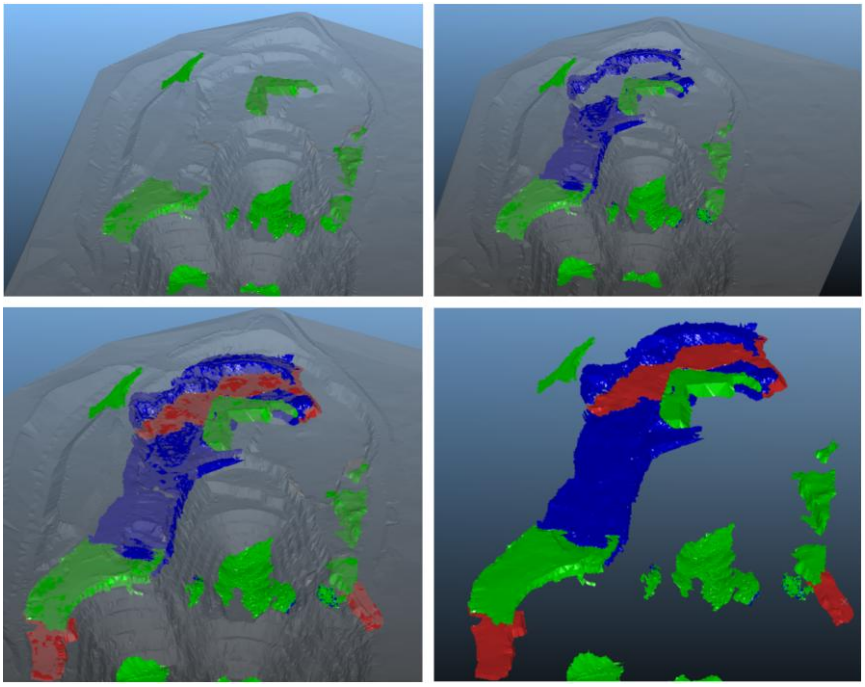
Picture above: The ore production zone during Q3 FY2025 in the Southern Area as per Resource Block Model. Colours represent the grade of the ore. Red for high grade (>0.15% WO_3). Orange for lower grade (0.07-0.15% WO_3). Blue for very low grade. (0.055-0.07% WO_3).

Development of the Barruecopardo Mine Phase 6 Pit, North Area

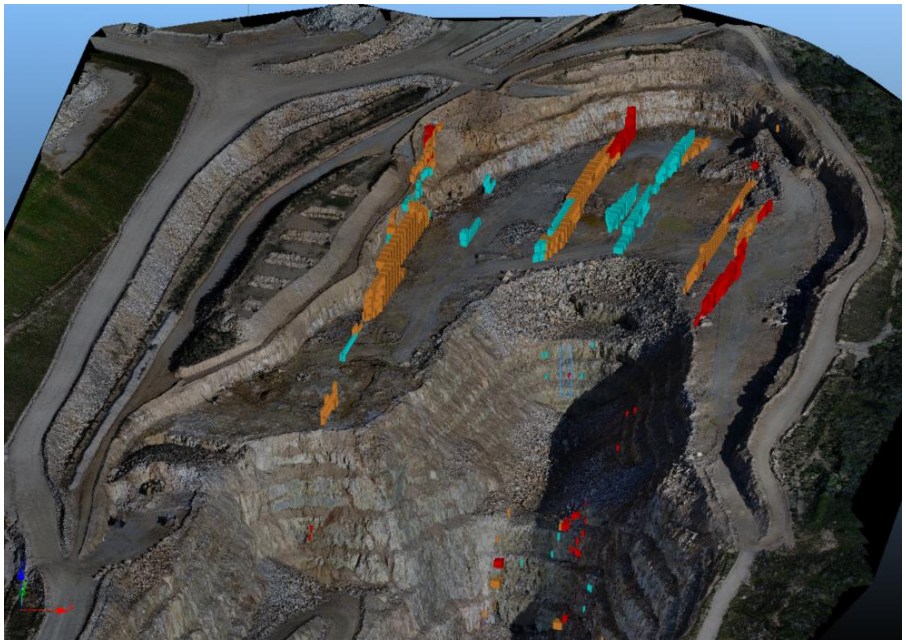


Picture above: Northern area of Phase 6 Pit at level 700 RL looking South, including the access ramp and bench at level 690 RL, with ore stockpile on the front left and waste dump at the back as of the end of March 2025.

Works in Phase 6 Pit outline have progressed steadily, with the north area brought down to level 700 RL and operations initiated at the 690 RL, including the construction of the access ramp. These activities have impacted the normal advancement at the bottom of the pit due to material collapse at the level 625 RL curve. This event was foreseen in the operational planning, and sufficient ore was stockpiled ahead of the processing plant ensuring uninterrupted feed to mitigate the short-term halt of mining operations at the bottom of pit. Tungsten deposits at Mt Carbine and Barruecopardo both consists of sheeted veins, and the open-pit design is aligned to track their continuity. As mining progress deeper, ore grades are anticipated to rise.



Pictured: The Northern Area. Work done in Phase 6 Pit outline, during Q3. The green sections represent the area mined in January 2025, blue in February and red in March.



Picture above: The Northern Area as of 31st March 2025. Resources Block Model in Phase 6 Pit outline showing ore block already extracted. Colours represent the grade of the ore. Red for high grade (>0.15% WO_3). Orange for lower grade (0.07-0.15% WO_3). Blue for very low grade. (0.055-0.07% WO_3).

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Start of Open Pit Phase 7, with the development of connection ramps.



Picture above: The Eastern pit slope of the Barruecopardo Open Pit , blue arrows showing the ramps in Phase 7.

The east ramps for Phase 7 Pit outline have been initiated, which will connect the eastern slope with the access ramps from Phase 5 and Phase 6 leading to the waste dump.

Processing

During Q3 FY2025, 380,109 tonnes of ore were fed to the primary crusher - 10 % below the record volume achieved in the previous quarter. Of this total, 116,007 tonnes were processed through the Ore Sorter Plant, a 27% increase quarter on quarter.

Production output has had a small 11% decline versus the previous quarter owing to slightly lower ore grade in the current area mined compared to last quarter, intermittent crusher performance and the under-performance of the legacy quadruple tables prior to their upgrade. Nevertheless, a total of 26 customer shipments were completed in the quarter, totalling 29,657 mtu of tungsten concentrate.

To improve run-of-mine (ROM) stockpile management, the Operational Team at Saloro, in collaboration with the mining contractor, have introduced several pro-active actions:

- Stockpiles have been repositioned closer to the ROM pad, shortening haul distances and improving efficiency.
- New handling protocols now prevent excessive compaction, while oversize material is removed directly at the loading faces to reduce downstream blockages.
- Direct access from the control cabin to both crusher chambers has been enabled, allowing quicker intervention. In addition
- Controlled blending of stored scalping material, with the primary crusher feed has begun and will continue during ore-sorting campaigns to stabilise feed quality and throughput.

Thanks to these initiatives the Crushing Plant throughput rose from around 200 tonnes per hour in January 2024 to 290 tonnes per hour at the end of March 2025.

At the Gravity Plant, notable circuit upgrades progressed during the quarter. High-performance Holman-Wilfley single shaking tables are being converted to double decks to expand the recovery circuit. Legacy low-cost quadruple tables have already been replaced in-house as double-deck units, and conversions of WT 505 A and WT 505 B are scheduled. A newly commissioned multideck screen is operating to specification, achieving screening efficiencies of 94%.

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Work Program for Upcoming Quarters

In an effort to improve recovery further and enhance performance, the following actions have been scheduled and listed below. Collectively, these measures are expected to lift throughput, head grade, and overall metal output, delivering an anticipated overall recovery rate of >70% once implemented.

Crushing Optimisation: A new grizzly is being engineered to regulate feed size to the jaw crusher, paired with a new monitoring system for stable operation. Roll crusher implementation is planned to reduce fines generation and optimise particle size.

Throughput Increase: Process adjustments and equipment reconfiguration will correct inefficiencies in the crushing section, aligning equipment operation with its optimal range.

Recovery Improvements: Additional scavenger jigs and a Falcon concentrator will be introduced to capture ultra-fines and improve total metal recovery. Recommissioned jigs will be used for periodic cleaning of operational jigs.

Table Circuit Expansion: Completion of the final two table conversions are expected to improve stable recovery in the final gravity circuit.

Workforce Optimisation: Commissioning of auxiliary plant equipment will allow personnel to focus more on recovery-critical areas.

Ore Sorter Plant Upgrades: Third XRT Sorter and Wet Screening Station to Boost Output

The Processing Plant at Saloro will have its processing capabilities expanded by adding a third XRT ore sorter and upgrading the existing plant infrastructure. This move aims to increase sorting capacity by an additional 30,000 to 40,000 tonnes a month and support further production growth. The new sorter, set for installation in Q1 FY2026, along with a new wet screening station and a separate feed system for the historic low-grade ore stockpile, will allow handling larger feed size and improve plant efficiency.

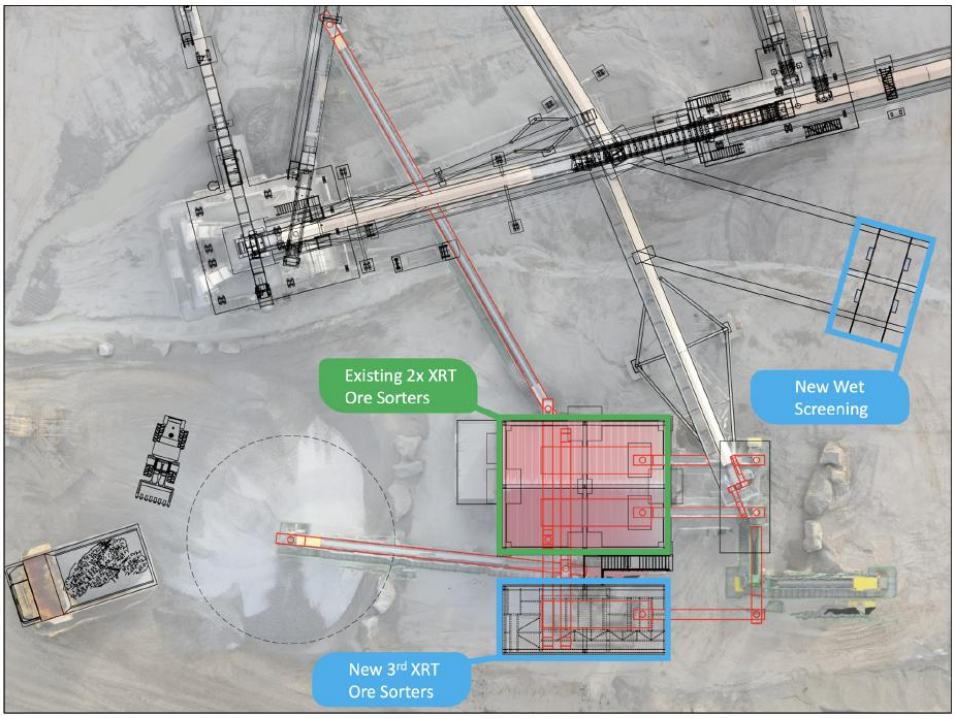


Figure above: Design sketch of the 3rd XRT Ore Sorter hangar and new wet screening station

The benefits of the new wet screening station will be an enhancement of Ore Sorter efficiency by pre-washing and better feed classification. The screening operation redirects previously misclassified material to the Gravity Plant, avoiding material misplacement in the Ore Sorter and ensuring higher overall tungsten recoveries for the operations. The separate feed station will improve the overall availability of the upgraded Ore Sorter Plant, operating independently from the existing screening circuit and allowing the XRT Sorters to run standalone, providing greater flexibility to the operations. These upgrades will enhance ore sorting performance, raise recoveries, and reduce operating costs.

ASX Announcement 17th February 2025: Saloro to Expand XRT Sorting Capacity by 50% To Support Further Production growth.

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MT CARBINE OPERATIONS

Open Cut Mining

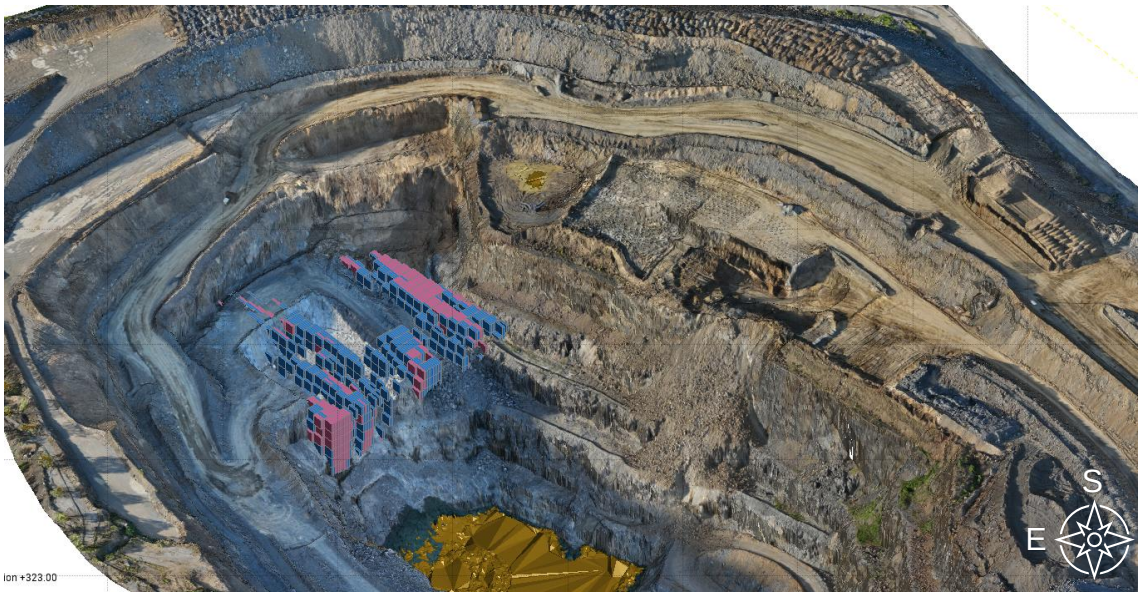


Picture above: Andy White Open Pit at Mt Carbine, looking North-West, as at end of March 2025

Work on the Eastern Cut-back continued throughout Q3 FY2025 under the 1.1 million-tonne stripping program initiated in September 2024, following completion of Stage I open-pit mining in the previous quarter.

- 702,265 tonnes of open-pit material were extracted, a 23 % quarter-on-quarter increase and 29 % above the pre–owner-operator quarterly average - an especially strong outcome given that the work was carried out during the wet-season months.
- 603,309 tonnes of material have been blasted, a strong 70% increase compared to Q2FY2025, following the last quarter's switch to in-house drilling and using a blasting contractor, an all-time record since the re-starting of the open pit operations in July 2023.
- Ore deliveries totalled 182,449 tonnes for the quarter, a 48% increase on Q2FY2025. Ore grade was modest - consistent with mining focused on the upper benches 375-365 RL - but production has now entered the upper zone of the Stage 2 Pit accessing the high-grade Iolanthe Vein Package.

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Picture above: Resources Block Model showing an extract of the ore blocks in the ore body in the South-East. Colours represent the grade of the ore. Red for high grade (>0.2% WO_3). Blue for low grade. (>0.08% - <0.2% WO_3).

The Mining Operations have progressed at the level 335-325 RL at the end of April in the South-East with grades expected to continue rising in the next quarters and in line with the extensive RC drilling performed, ie. around the Iolanthe- and Johnson Vein Packages. The Iolanthe Vein Package represents the main ore body targeted in the Stage 2 Pit and still remains mainly under the South side of the current pit outline with more stripping required to make it accessible. Based on the RC drilling, first ore deliveries from this area are expected in the level 345-335 RL, with high-grade ore delivered from level 325-315 RL and below.



Picture above: CAT 320 Excavator and Volvo 60 tonnes Articulated Dump trucks in the South Area at level 375-365 RL

Processing

Ore deliveries from the open pit have met the Crushing Plant requirements without significant reliance on the historic low-grade stockpile. However, head-feed grade remained modest because the mining operations are still in the Stage 2 Pit stripping phase. The operation therefore prioritised fresh, short-haul pit ore, which is easier to treat. The Ore Sorter Plant

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processed 103,301 tonnes for the quarter, 5% more than in Q2, yielding nearly 7,000 tonnes of sorter product. Gravity Plant output totalled 6,717 mtu, constrained by the lower ore grade from the areas current mined as part of the stripping program.

Funding alternatives are presently under evaluation for a plant upgrade program that will double the processing capacity, with all equipment of the new Sandvik Crushing Plant already on site, and head grades are projected to strengthen in the next quarter as mining advances into the deeper, higher-grade benches of the Stage 2 Pit.

Quarry operations

Mt Carbine Quarry continues to strengthen its regional presence through ongoing project support and community engagement. This quarter, supply of 20mm concrete aggregates to BZ Contractors for the Daintree River project remains consistent, alongside the continued delivery of approximately 17,000 tonnes of 4.3 road base to Keltone Constructions at Hurricane Station. The quarry also maintains ongoing product supply to the Mossman Quarry and has recently begun providing materials to nearby Brooklyn Station part of the Brooklyn Wildlife Sanctuary that contains World Heritage listed habitats for road maintenance initiatives.

In a proactive step toward local infrastructure development, the quarry has engaged with local ministers and council representatives regarding the proposed upgrade of Bushy Creek Bridge. Mt Carbine Quarry has committed up to A$150,000 worth of quarry products to support the project, with formal meetings scheduled for Q4 FY2025 to further discussions.

FINANCIAL & CORPORATE

Empowering EQR's Next Phase of Growth Through Strategic Appointments

EQ Resources has expanded its four-year partnership with VISTRA Australia ("Vistra"), appointing the firm to provide CFO-advisory services in addition to the company-secretarial and governance support already delivered by Melanie Leydin. The Vistra team will be led by Chartered Accountant and Governance Institute Associate Tony Di Pietro, who brings more than 20 years' finance-leadership experience with ASX-listed companies operating internationally.

CEO Kevin MacNeill has transitioned to Chief Technical Officer ("CTO") on 1 April 2025. This change allows him to concentrate on technical improvements at the Saloro and Mt Carbine operations while working reduced hours for personal reasons. Mr MacNeill, who has steered EQR since 2019, will continue to drive operational excellence and support the Company's expansion and M&A pipeline.

Effective the same date, Non-Executive Chairman Oliver Kleinhempel has assumed the role of Executive Chairman until a new CEO/Managing Director is appointed, after which he will revert to a Non-Executive capacity. Mr Kleinhempel, a key architect of EQR's strategy since 2019, will focus on capital management and long-term direction. He has also resigned as a director of CRONIMET Australia Pty Ltd following that company's transfer of its Mt Carbine joint-venture interest to EQR in July 2024.

The Board has welcomed Craig Bradshaw as a Non-Executive Director. Mr Bradshaw brings extensive tungsten-industry expertise, having served as CEO of Masan High-Tech Materials (operator of the Nui Phao mine and complex in Vietnam) and as Managing Director of H.C. Starck Tungsten Powders, with facilities in Germany, China and Canada, prior to its sale to Mitsubishi Materials in December 2024. Earlier roles include senior positions at Mt Isa Mines, MMG's Sepon operations and Toll Holdings. A qualified CPA, he holds a Business degree and is a member of FINSIA and AusIMM. The Board views his deep market insight and operational track record as a significant asset for EQR's growth agenda.

Finally, David Laulau has been appointed General Manager of the Mining Operations at Mt Carbine. Mr Laulau brings more than 26 years' open-pit and underground experience across Papua New Guinea and Australia, managing large workforces and multimillion-dollar budgets with a strong focus on safety, efficiency and environmental stewardship. He holds a Bachelor of Mining Engineering from the Papua New Guinea University of Technology and completed postgraduate studies at Tohoku University, Japan. His addition further bolsters EQR's senior leadership capability.

Acquisition of Tungsten Metal Group Progressing

The Company has progressed on its proposed acquisition of Tungsten Metals Group (TMG), which operates the largest ferrotungsten (FeW) plant outside China. Although both parties completed significant due diligence under a binding Heads of Agreement (HoA) and an exclusivity period ended on 31 January 2025, definitive agreements have yet to be signed. Discussions remain ongoing, and EQR will keep shareholders informed as they progress. Once finalised, the acquisition would enable EQR to diversify its product offerings and vertically integrate its tungsten operations, leveraging the TMG Group's large-scale, cost-competitive FeW facility.

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ASX Announcement 14th February 2025: EQR Provides Update to Ferrotungsten Producer Acquisition.

Tungsten Markets

Five Long-Term Contracts Secure EQR's Global Tungsten Supply

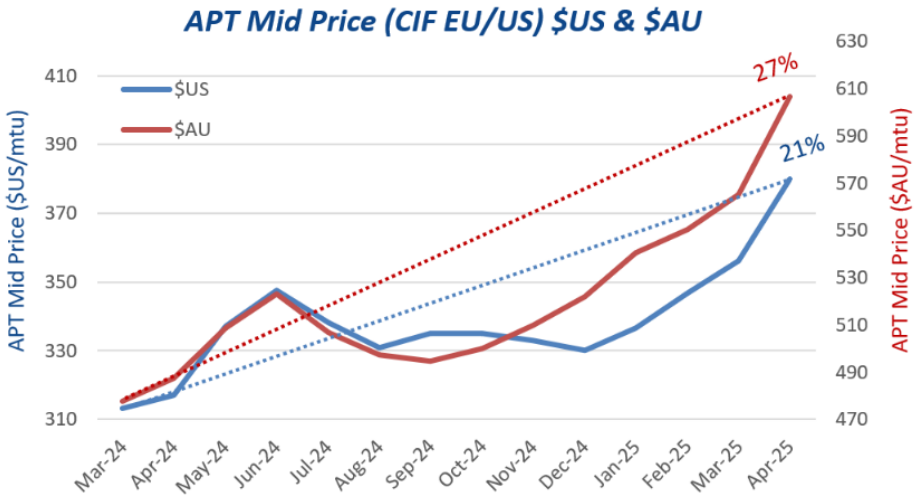
Western buyers have responded to China's new export-licence regime by locking in multi-year offtake deals that include sizeable advance payment clauses. Suppliers demand these prepayments to cushion the timing risk of securing export licences, while buyers value the price visibility and security of supply. In effect, the US-China trade war has nudged the market away from spot trading and toward relationship-based contracts that stabilise revenue for mining companies and offer downstream producers a hedge against further policy shocks.

At the same time, geopolitical pressure is accelerating investment in non-Chinese mining and processing capacity. Projects in Australia, Canada, South Korea and Vietnam have drawn fresh capital, from U.S. Defense Production Act funds to private equity, aimed at building a fully Western tungsten chain. Western consumers will continue relying on established suppliers like EQR to fill the supply gap created by Chinese export controls considering that most new mining projects can face long lead times before any concentrate reaches the market.

Producers such as EQR are moving downstream through acquisitions (e.g., the proposed purchase of Tungsten Metals Group's ferrotungsten smelter) so they can capture more value within secure jurisdictions. These shifts, together with a higher and more volatile APT price, mean inventory now ties up more working capital: processors must finance larger stocks and meet stricter collateral terms from lenders. Overall, supply-security strategies are reshaping cash-flow patterns across the tungsten sector, embedding higher fixed commitments but also strengthening non-Chinese resilience.

EQR has entered into five new offtake agreements, worth an estimated US$124 million at current tungsten prices, covering around 470 containers of 50% WO_3 concentrate from its Australian and Spanish operations. With each contract tied to Fastmarkets' APT price, EQR will supply approximately 25% of its production to Europe, 25% to North America, and the remainder 50% to Asia. These long-term deals come amid growing tungsten demand outside China, driven by recent Chinese export restrictions. Each agreement includes an advance payment component..

ASX Announcement 19th March 2025: EQR Signs Five Long-Term Offtake Agreements For The Next 24 Months.



Source: Fastmarkets. Tungsten APT 88.5% WO_3 min cif Rotterdam and Baltimore duty-free, $/mtu WO_3

The APT Mid Price has increased from US$330/mtu at the end of Q2 FY2025 to US$380/mtu at the of Q3 FY2025 recording a substantial 15% increase Quarter-on-Quarter and a 21% increase Year-on-Year from March 2024. Tungsten shipments are invoiced and settled in U.S. dollars.

Quarterly cash flow report

Cash flows from operating activities

In Q3 FY2025, net cash used in operating activities totalled A$1.2 million. Pleasingly, the Saloro business generated positive operating cashflows of A$2.1 million. The positive cashflow generation from Saloro is due to a very strong production quarter with concentrate production of 33,249 mtu achieved and recoveries consistently above 60%. Mt Carbine generated negative operating cashflows of A$3.3 million in the quarter due to lower concentrate output, and from changes

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to the mine plan that is currently focussing on waste stripping works to gain access to the high-grade Iolanthe ore body, expected to start being mined in the coming quarter.

Cash flows from investing activities

In Q3 FY2025, net cash used in investing activities totalled A$1.6 million. During the quarter, the Company invested a further A$1.0 million at Mt Carbine, using mine waste to raise the noise & visual bund at the site, which is a requirement under the Mt Carbine Mining Lease. A further A$0.6 million was dedicated to acquiring plant and equipment.

Cash flows from financing activities

In Q3 FY2025, Net cash from financing activities totalled A$7.7 million.

Cash and financing facilities

As of 31 March 2025, the Company held cash of A$1.9 million, a decrease from A$0.9 million in cash held at 31 December 2024. Spanish loan facilities remained relatively static in Euros, with headroom of A$0.8 million at quarter end.

Payments to related parties of the entity and their associates during the quarter were $107k compromising of Director fees as outlined in the Appendix 5B. All numbers included in the Quarterly Cash Flow Report are unaudited.

SUSTAINABILITY & SOCIAL PROGRAMS



High-School students visit Mt Carbine

Twenty-four students from St Augustine's College in Cairns had a site tour Mt Carbine, rotating through the laboratory, maintenance workshop, retreatment circuit and open-pit geology stations after an introduction by Ryan MacNeill and Mick Barry. The visit offered hands-on exposure to mineral analysis, heavy-equipment maintenance, sustainable resource recovery and mine geology, sparking strong interest in resources-sector careers. EQ Resources regards initiatives like this as vital for cultivating the next generation of talent. By demonstrating how vibrant and technologically advanced the Australian mining industry has become—and the breadth of high-quality career paths it offers—the Company helps ensure a skilled workforce for the future while giving students a tangible sense of the opportunities available to them.



Saloro's presented the Company's environmental program at a mining sustainability conference in Abenójar, Ciudad Real. The event - hosted by the Valle de Alcudia and Sierra Madrona Rural Development Group with the support of the Abenójar City Council and Abenójar Tungsten - focused on innovative approaches to minimise mining's environmental footprint, rehabilitate disturbed areas, and foster entrepreneurship linked to responsible resource development. Speakers emphasised that a sustainable mining model requires coordinated commitment from companies, institutions and local communities to balance mineral extraction with environmental and social stewardship.

Saloro Donates Essential Cleaning Supplies to Vitigudino Red Cross

Saloro continued its longstanding partnership with the Vitigudino and Salamanca Red Cross branches by donating a shipment of household cleaning supplies requested by the NGO for current needs. Saloro's director Tomás Vecillas delivered the items to the Vitigudino headquarters, where branch president Adela Prieto expressed gratitude for the company's seasonally tailored support.

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.

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EXPLORATION ACTIVITIES / RESERVES AND RESOURCES

Wolfram Camp

Works have continued at Wolfram Camp, with soil samples sent to TOMRA for feed preparation and on-forwarded to the University of Queensland for characterisation. A programme of large-scale sampling followed by ore-sorting trials at Mt Carbine is currently being planned for Q4 FY2025 to improve understanding of the Wolfram Camp mineralisation and to evaluate the option of utilising Mt Carbine's existing processing facility. Because Wolfram Camp lies only about 80 km from Mt Carbine by sealed road, pre-concentrated ore could be hauled to the established plant for final treatment - a low-capital pathway that would accelerate development and maximise regional synergies.

Mineral Resource and Ore Reserves

There has been no material change to the Company's Mineral Resources and Ore Reserves since the last update provided. For more information refers to the announcements below:

- Mt Carbine Mine Mineral Resources Estimate and Ore Reserves as of June 2024; Wolfram Camp Mineral Resources Estimates as of 2015: 'EQR Annual Report 2024'
- Saloro / Barruecopardo Mine Ore Reserves as of October 2024: *ASX Announcement 29th October 2024: 'EQR Releases Barruecopardo Ore Reserves'; ASX Announcement 4th November 2024: 'Updated Announcement on Barruecopardo Ore Reserves'*

EQR Tenement Interests

There was no change in the Tenements list held by the Company and its controlled entities, disclosed below in accordance with ASX Listing Rule 5.3.3.

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 27394	EQ Resources Limited	100%	N/A	4 sub-blocks	1/06/2025
EPM 28898	EQ Resources Limited	100%	17/06/2024	147 sub-blocks	17/06/2029
New South Wales, Australia					
EL 6648	EQ Resources Limited	100%	N/A	4 Units	19/10/2026 1)
EL 8024	EQ Resources Limited	100%	N/A	19 Units	29/11/2027 1)
ML = Mining Lease; **EPM** = Exploration Permit for Mineral (Qld); **EL** = Exploration License (NSW)					

Salamanca, Spain					
C.E. Barruecopardo, 6.432-10	Saloro, SLU	100%	18/01/2024	2,100 Ha	1/11/2041
P.I. Saldeana 1ª Fracción, 6.432-11	Saloro, SLU	100%	18/01/2024	29,300 Ha	13 Aug.*
P.I. Saldeana 2ª Fracción, 6.432-12	Saloro, SLU	100%	18/01/2024		13 Aug.*
P.I. Milano, 6.432-20	Saloro, SLU	100%	18/01/2024	29,000 Ha	13 Aug.*
P.I. Cortegana, 6.570	Saloro, SLU	100%	18/01/2024	16,700 Ha	14 Nov.*
P.I. Almonaster, 6.572	Saloro, SLU	100%	18/01/2024	4,300 Ha	14 Nov.*
P.I. Aracena, 6.649	Saloro, SLU	100%	18/01/2024	5,300 Ha	30 Oct.*
P.I. Brincones, 6.834	Saloro, SLU	100%	18/01/2024	6,100 Ha	7 May*
C.E. = Mining Lease; ***P.I.** = Exploration Permit which is renewed annually.					

Notes: EL 8024 & 6648: application to be transferred has been lodged in March 2025. The Company is awaiting confirmation from the NSW Department of Primary Industries and Regional Development.

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Released on the authority of the Board by:

Oliver Kleinhempel
Executive Chairman

Further Enquiries:

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

About EQ Resources Limited

EQ Resources Limited ("EQR" or "the Company") is a leading tungsten mining company dedicated to sustainable mining and processing practices, with a focus on expanding its world-class tungsten assets at Mt Carbine in Far North Queensland (Australia) and at Saloro Mine, in Barruecopardo, Salamanca Province (Spain). The Company evaluates corporate and exploration opportunities within the new economy, leverages advanced minerals processing technologies and unexploited resources across multiple jurisdictions, to be a leading global supplier of the critical mineral, tungsten.

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

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Name of entity	
EQ RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
77 115 009 106	31 March 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	17,537	57,705
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(11,188)	(39,483)
	(d) staff costs	(6,563)	(18,795)
	(e) administration and corporate costs	(816)	(3,946)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	26
1.5	Interest and other costs of finance paid	(682)	(2,216)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	- Diesel Fuel Tax Credits	339	1,128
	- Grants	133	133
	- Traineeship Subsidies	11	58
	- Other	20	20
1.9	**Net cash from / (used in) operating activities**	**(1,201)**	**(5,370)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(251)	(1,236)
	(b) tenements	-	(3)
	(c) property, plant and equipment	(270)	(1,915)
	(d) exploration & evaluation (if capitalised)	(100)	(269)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	(1,027)	(5,811)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	50
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,648)**	**(9,184)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,130
3.2	Proceeds from issue of convertible debt securities	-	3,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(590)
3.5	Proceeds from Borrowings	-	-
3.6	Repayment of borrowings	(302)	(609)
3.7	Transaction costs related to loans and borrowings	-	(155)
3.8	Dividends paid	-	-
3.9	Other		
	- Lease Repayments	(1,340)	(2,179)
	- Offtake Prepayments	4,480	8,431
3.10	**Net cash from / (used in) financing activities**	**2,838**	**13,028**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,013	3,517
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,201)	(5,370)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,648)	(9,184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,838	13,028
4.5	Effect of movement in exchange rates on cash held	(84)	(73)
4.6	**Cash and cash equivalents at end of period**	**1,918**	**1,918**

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	1,918	2,013
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)**	**1,918**	**2,013**

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	107
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]	34,507	34,022
	- Caixabank[2]	8,627	8,340
7.2	Cronimet Offtake Advance Facility	10,455	10,455
7.3	Cronimet Working Capital Facility	2,121	2,121
7.4	Convertibles Notes	3,750	3,750
7.5	**Total financing facilities**	**59,460**	**58,688**

7.5	**Unused financing facilities available at quarter end**	772
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 4.92% - 5.00% (Oaktree LC support until July 2025).

[2] Secured Loan Facility at an interest rate of 5.42% (Oaktree LC support until July 2025).

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.

7.4 (i) Unsecured 2-Year $750k Convertible Notes with a Coupon Rate of 9.00% p.a. payable in shares or cash at the election of the Note Holders.

(ii) Unsecured 1-Year $3 million Convertible Notes with a Coupon Rate of 9.00% p.a. payable in shares or cash at the election of the Note Holders.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,201)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(100)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,301)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,918
8.5	Unused finance facilities available at quarter end (item 7.5)	772
8.6	Total available funding (item 8.4 + item 8.5)	2,690
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

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.

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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.	

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: 30 April 2025

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 [*name of board committee – eg Audit and Risk Committee*]". 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.

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