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resourcing the new economy for a better tomorrow

18 September 2025

EQR APPOINTS CRAIG BRADSHAW AS MANAGING DIRECTOR

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

EQ Resources Limited ("EQR" or "the Company") is pleased to announce the appointment of tungsten industry veteran Mr Craig Bradshaw as Managing Director ("MD") commencing 1 October 2025.

On 1 April 2025, the Company announced that Mr Oliver Kleinhempel would perform the role as Executive Chairman until a new CEO/MD was appointed. The Company is very pleased that Mr Bradshaw has agreed to lead the Company through the next phase of growth and development.

Mr Bradshaw is familiar to many of our investors having joined the Board of EQ Resources on 1 May 2025 as a Non-Executive Director. He is an experienced global tungsten industry executive and was a former CEO of Masan High-Tech Materials, the operator of the Nui Phao Tungsten Mine, and Processing Complex in Vietnam and Managing Director of H.C. Starck Tungsten Powders GmbH, a global producer of Tungsten chemicals, powders, carbides, and specialty carbides with operations in Germany, China and Canada, prior to its sale to Mitsubishi Materials Group in December 2024. Mr Bradshaw started his mining career with Mt Isa Mines and held senior management roles with MMG Limited (Sepon operations) and with Toll Holdings. Mr Bradshaw holds a Business Degree and is a qualified CPA as well as a member of the Financial Services Institute of Australasia (FINSIA) and AusIMM.

Commenting on the appointment, Executive Chairman Mr Oliver Kleinhempel said: "I am very pleased that Craig has agreed to take on the Managing Director role having initially joined us as a Non-Executive Director. EQ Resources is now the largest independent producer of tungsten concentrate outside China, and our future development is core to meeting global demand for secure supply of this critical and strategic mineral. Craig's passion for operational excellence and strategic thinking will bring benefit to the entire leadership team and will assist in ensuring we are well placed to capitalise on market opportunities as they present over the next few years."

Mr Bradshaw said: "I appreciate the confidence the board and major shareholders have shown in providing me the opportunity to take on the Managing Director role with EQ Resources. The company revisited operational strategies across its production sites over the past twelve months and has no doubt had its challenges. Whilst some challenges remain ahead of us, the foundation has been set for EQ Resources to become a very successful and globally significant tungsten mining company and emerge as the leading supplier of this critical and strategic mineral of global significance. I look forward to working with the management team, shareholders, and stakeholders to deliver on this potential."

Remuneration arrangements for Mr Bradshaw are contained schedule 1.

Released on authority of the Board by:

Oliver Kleinhempel
Executive Chairman

Further Enquiries:

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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.

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Schedule 1 – Key Employment Agreement Terms

Name	Mr Craig Bradshaw
Position	Managing Director
Commencement Date	1 October 2025
Term	Indefinite, unit terminated by either party in accordance with the employment agreement.
Fixed Remuneration	$400,000 per annum plus Superannuation of $30,000 per annum.
At risk remuneration – Long Term Incentive	Subject to all necessary approvals including shareholder approval at the 2025 Annual General Meeting (AGM), an issue of 5 million options, exercisable at $0.05 per options, and expiring 3 years from the date of shareholder approval (if received). The Managing Director may be allocated further long-term incentives under EQR's Employee Incentive Plan, at the Board's discretion and subject to all necessary approvals including shareholder approval.
Termination and Notice Period	Employment may be terminated by Managing Director or EQR providing 3 months written notice. EQR can discharge the notice obligation by payment in lieu. No notice (and no payment in lieu) in the case of serious misconduct or breach.

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