For personal use only

12 December 2025

CLARIFICATION OF PRODUCTION TARGETS AND LIFE OF MINE PLANS

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

EQ Resources Limited (ASX: EQR) ("**EQR**" or "the **Company**") provides the following clarification in relation to disclosures regarding production targets and life-of-mine (**LOM**) plans for the Mt Carbine (Australia) and Saloro / Barruecopardo (Spain) operations, including in the Company's "2025 AGM Presentation" released to ASX on 27 November 2025. This clarification is provided at the request of ASX.

Mt Carbine Life-Of-Mine Plan

The "minimum 8-year mine life" description for Mt Carbine in the Company's disclosures refers to the LOM plan for Mt Carbine which is derived solely from the Mt Carbine Ore Reserves as disclosed in the Company's public reports (including the Mt Carbine Bankable Feasibility Study (BFS) update 22 May 2023 and the 2025 Annual Report).

The LOM plan does not rely on any Measured, Indicated or Inferred Mineral Resources that are not classified as Ore Reserves, nor on any Exploration Targets. Any Mineral Resource information shown in investor presentations is provided for context only and does not underpin project viability.

Mt Carbine Aspirational Target

References in the Company's disclosures to a "production target run-rate of ~1,750 t WO_3/yr" for Mt Carbine describe an aspirational operational objective, being the potential steady-state nameplate throughput and recovery that may be achievable if planned mine and plant expansions are delivered.

This 1,750 t WO_3 per annum figure is an aspirational statement only. It:

- is not a formal "production target" for the purposes of the ASX Listing Rules;
- is not production guidance or a forecast of actual annual production; and
- is not underpinned by a published LOM production schedule and modifying-factor assumptions.

If EQR decides in the future to adopt a formal production target for Mt Carbine for the purposes of the ASX Listing Rules, it will lodge a separate announcement containing the information required by those rules.

Barruecopardo Life-Of-Mine Plan

The LOM plan for the Barruecopardo operation is derived solely from the Ore Reserves as at 30 June 2025, comprising:

- Proved Ore Reserves of 3.89 Mt at 0.142% WO_3 for 551,859 mtu of contained WO_3; and

- Probable Ore Reserves of 9.98 Mt at 0.134% WO_3 for 1,339,029 mtu of contained WO_3;

for a total Ore Reserve of 13.87 Mt at 0.136% WO_3 for 1,890,888 mtu of contained WO_3, as disclosed in the Company's 22 October 2025 ASX announcement Barruecopardo Mine Increases Ore Reserve by 39%.

No Mineral Resources that are not classified as Ore Reserves, and no Exploration Targets, are relied upon for the LOM plan or project viability. Any Mineral Resource information presented in investor materials is provided for context only.

The Company advises that internal optimisation work on the Barruecopardo Mine reserve-based mine plan has resulted in an updated LOM schedule indicating a minimum 9-year reserve-based mine life. This updated mine plan remains derived solely from the existing Ore Reserves of 13.87Mt @ 0.136% WO_3 and does not rely on Mineral Resources that are not classified as Ore Reserves. Should the Company proceed to formalise this optimisation through an updated technical study or Ore Reserve statement, it will release a separate announcement containing the required JORC and ASX Listing Rule disclosures.

Barruecopardo Mine Aspirational Target

References in the Company's disclosures (including slide 10 of the 2025 AGM Presentation) to a "production target of > 1,600 t WO_3/yr" for Barruecopardo describe an aspirational operational objective, being the potential average annual production rate that may be achievable over the current reserve-based life-of-mine plan if planned operational improvements and optimisation outcomes are delivered.

This > 1,600 t WO_3 per annum figure is an aspirational statement only. It:

- does not constitute a "Production Target" for the purposes of the ASX Listing Rules;
- is not production guidance or a forecast of actual annual production; and
- is not underpinned by a published life-of-mine production schedule and disclosed modifying-factor assumptions.

The figure is informed by, and intended to be consistent with, the existing Barruecopardo Ore Reserve estimate and associated mine-planning work disclosed in the Company's 2025 Annual Report, which remain unchanged. It should not be interpreted as a formal Production Target.

The Company is not aware of any new information or data that materially affects the information included in its most recent public reports of Ore Reserves and Mineral Resources and confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Released on authority of the Board by:
Craig Bradshaw
Managing Director

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

For personal use only

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.

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 to resource estimates. 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.

Follow us:

For personal use only