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RESOURCES

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1 May 2026

EQR CEASES PROPOSED ACQUISITION OF TUNGSTEN METALS GROUP

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

EQ Resources Limited ("EQR" or, "the Company") today advises that, following a review of strategic priorities, it will not proceed with the proposed acquisition of 100% of Tungsten Metals Group Limited (a public unlisted company) and its subsidiaries (together, the "TMG Group"), a ferrotungsten producer.

Commenting on the decision, EQR Managing Director Craig Bradshaw said: "Following thorough engagement with TMG Group throughout 2025 and a careful review of our strategic priorities during the second and third quarters of FY2026, the Board has determined that proceeding with the acquisition is not in the best interests of shareholders at this time. Our focus remains firmly on growing production from our Mt Carbine and Barruecopardo operations, expanding our resource base, and delivering long-term value from the high-quality assets we already own."

The Company will continue to advance the following key strategic priorities:

- Increasing tungsten concentrate production from the Mt Carbine operation in North Queensland and the Barruecopardo mine in Spain;
- Expanding the Company's resource and reserve base through planned drilling programs at both Mt Carbine and Barruecopardo;
- Drilling at the Wolfram Camp EPM during 2026; and
- Progressing the planned expansion of the Mt Carbine crushing circuit.

EQR has informed the TMG Group of its decision and thanks the TMG Group for its cooperation throughout the process. The Company wishes the TMG Group continued success in its future endeavours.

Background

This announcement follows the Company's previous updates regarding the proposed acquisition, including those dated 18 November 2024, 14 February 2025, 26 May 2025, 24 July 2025, and as referenced in the 2024 AGM CEO Presentation and 2025 Annual Report.

Released on the authority of the Board by:
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Managing Director

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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.

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.

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