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RESOURCES

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9 June 2026

TENEMENT ACQUISITION SUPPORTING MT CARBINE HUB STRATEGY

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

Highlights:

- EQR has entered into a binding heads of agreement to acquire the Hodgkinson tenement package from Sunshine (Triumph) Pty Ltd, a member of the Sunshine Metals Limited Group
- The acquisition comprises six prospective Exploration Permits for Minerals adjacent to our Mt Carbine tungsten operation: EPM 18171, EPM 19809, EPM 25139, EPM 27539, EPM 27574 and EPM 27575.
- The tenement package is expected to strengthen EQR's regional growth pipeline around Mt Carbine and support the Company's hub-and-spoke strategy to leverage its expanded processing facilities in the future.
- Total consideration of A$250,000 with completion subject to regulatory and third-party approvals and other customary conditions precedent.

EQ Resources Limited ("EQR") is pleased to announce that it has entered into a binding heads of agreement ("Agreement") with Sunshine (Triumph) Pty Ltd, a subsidiary of Sunshine Metals Limited, {"SHN") to acquire a 100% legal and beneficial interest in the prospective Hodgkinson tenement package adjacent to its Mt Carbine tungsten operation ("Acquisition").

EQR's exploration and regional development activities are aimed at delivering an organic pipeline of development projects to transform its producing Mt Carbine tungsten operation into a multi-generational asset in Far North Queensland.

This will be achieved by delivering on its recently announced Mt Carbine Expansion Project, delivering on its drill program at Mt Carbine focused on increasing its Resource as well as converting Resources to Reserves, progressing the Wolfram Camp exploration opportunity and securing nearby prospective exploration tenements.

Covering approximately 365km^2, as previously reported by SHN in its ASX announcement, dated 31 March 2022, the Hodgkinson tenement package hosts several recorded mineral occurrences with BHP-Utah International stream sediment sampling in the late 1980s confirming the area was anomalous in gold as well as tungsten. This offers the potential for additional resources within trucking distance of Mt Carbine.

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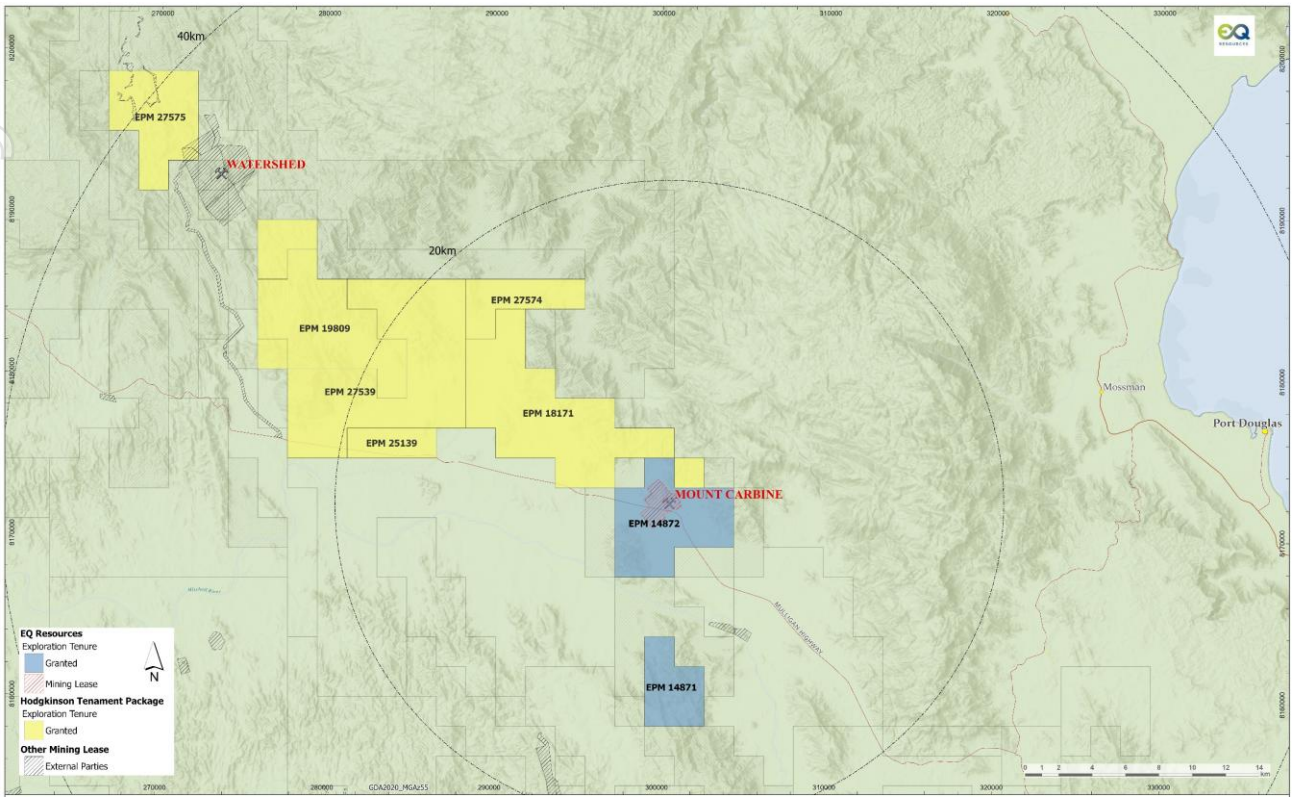


Figure 1: Hodgkinson Tenements (Yellow) in Proximity to Mount Carbine Mine and Tenements

Source: Exploration to Extraction (Ex2Ex) EQ Resources



Figure 2: Hodgkinson Project Proximity to Mt Carbine

Source: Company's own

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The Acquisition remains subject to satisfaction or waiver of conditions precedent, including regulatory and third-party approvals required to transfer the tenements.

EQR Managing Director, Craig Bradshaw, commented:

"EQR thanks Sunshine for its constructive engagement on the proposed transaction and for recognising the strategic fit between Hodgkinson and EQR's broader regional development strategy.

"The proposed Acquisition of the Hodgkinson tenement package is a disciplined regional step around our existing operating base at Mt Carbine. Our priority remains clear: to maximise value from our established tungsten operations and build a stronger Western tungsten platform.

"Mt Carbine's expanded processing capacity gives us the ability to think regionally. Hodgkinson, together with Wolfram Camp and other opportunities in the broader district, has the potential to form part of a hub-and-spoke model that positions Mt Carbine as the central processing hub within a regional tungsten basin."

Co-release and Sunshine Metals alignment

The Company notes that Sunshine Metals Limited is expected to release a separate announcement in relation to the transaction. EQR and Sunshine Metals have sought to coordinate the factual transaction terms in their respective announcements. Each company's announcement reflects its own disclosure obligations, strategic rationale and shareholder context.

The Company will update the market as material milestones are achieved.

Released on authority of the Board by:

Craig Bradshaw
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.

Reporting Confirmation

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

- EQR Approves Mt Carbine Expansion , released 3 June 2026;
- Mt Carbine Drilling Supports Resource and Reserve Growth, released 23 April 2026;
- EQR Progresses Regional Tungsten Hub Strategy, released 13 June 2025;
- EQR Update to 'EQR Progresses Regional Tungsten Hub Strategy' Announcement, released 18 June 2025;
- EQR Identifies 5 Exploration Targets for Wolfram Camp, released 7 October 2024;
- SHN Robust Maiden Resource At Triumph Gold Project, released 21 March 2022

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose 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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Appendix 1 – Tenement Listing

Tenement ID	Status	Current holder	Project
EPM 18171	Granted	Sunshine (Triumph) Pty Ltd	Hodgkinson
EPM 19809	Granted	Sunshine (Triumph) Pty Ltd	Hodgkinson
EPM 25139	Granted	Sunshine (Triumph) Pty Ltd	Hodgkinson
EPM 27539	Granted	Sunshine (Triumph) Pty Ltd	Hodgkinson
EPM 27574	Granted	Sunshine (Triumph) Pty Ltd	Hodgkinson
EPM 27575	Granted	Sunshine (Triumph) Pty Ltd	Hodgkinson

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Appendix 2 – Transaction Overview

Item	Summary
Vendor	Sunshine (Triumph) Pty Ltd.
Purchaser	EQ Resources Limited, or a related body corporate nominee.
Sale assets	The tenements, Mining Information, benefit of Third Party Agreements and related assets and information.
Tenements	EPM 19809, EPM 25139, EPM 27539, EPM 18171, EPM 27575 and EPM 27574.
Consideration	A$250,000 cash (exclusive of GST): A$100,000 deposit (payable within 2 business days of execution) and A$150,000 at completion.
Conditions precedent	Regulatory and third-party approvals, including indicative approval for transfer; assignment/assumption or novation of relevant agreements; and purchaser satisfaction with the Third Party Agreements.
Completion	Completion is expected to occur 5 business days after satisfaction or waiver of the conditions precedent, or such other date as agreed by the parties.
Long-stop date	Conditions precedent to be satisfied or waived by 31 August 2026, unless otherwise agreed by the parties.
Third Party Agreements	Existing Royalty Agreements (the Macquarie Royalty Agreements and the Tungsten Royalty Agreement) and a Conduct and Compensation Agreement dated 28 October 2011, to be assigned or novated to the Purchaser.
Ministerial approval	If Ministerial Approval for all tenements is not obtained within 6 months after completion, the Purchaser may terminate the Agreement and unwind the Acquisition in accordance with the Agreement.

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