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RESOURCES

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10 July 2026

EQR COMPLETES TRANSACTION INCREASING MT CARBINE EXPLORATION TENURE BY 45% TO 1,136KM²

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

Highlights:

- EQR has completed the transaction to acquire 100% of Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd as announced on Tuesday 7 July 2026.
- This acquisition adds approximately 353 km² of tungsten-focused tenure and applications in the Mareeba district of Far North Queensland.
- EQR's Mt Carbine district tenure position increases from approximately 783 km² to approximately 1,136 km² with a further 824km² under application.
- The package includes granted mining lease ML 20728 (Mt White), located approximately 67 km from the Mt Carbine processing facility, with surface tungsten stockpiles identified for further assessment.
- Strengthens EQR's regional exploration pipeline and hub-and-spoke strategy around Mt Carbine.
- Total consideration was A$900,000 cash and 30 million EQR ordinary shares.

EQ Resources Limited ("EQR") is pleased to announce that it has now completed the transaction to acquire 100% of the issued shares in Aus Critical Minerals Pty Ltd ("ACM") and TTTP1 Pty Ltd ("TTTP1") (together, the "Acquisition") as announced on 7 July 2026.

EQR will now proceed to lodge the tenement transfers (which are subject to the ordinary course regulatory approval requirements applicable to Queensland exploration and mining tenure) and assume the applicable statutory exploration expenditure commitments attaching to granted tenements.

During FY 2027, EQR will commence exploration activities on these tenements, with initial focus on systematic mapping, structural analysis, geochemical and geophysical follow-up, and staged scout drilling where warranted.

EQR Managing Director, Craig Bradshaw, commented:

"The completion of the ACM and TTTP1 transaction enables EQR's strategy to build a district-scale tungsten position around Mt Carbine.

"This acquisition is highly complementary to our existing operating base. It adds prospective tungsten ground, supports our hub-and-spoke strategy and gives us greater control of the regional pipeline around our Mt Carbine processing infrastructure.

"Our immediate focus is to progress the tenure, mapping and assessment work required to prioritise targets and unlock the value of this broader regional position."

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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

Reporting Confirmation

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

- EQR Progresses Regional Tungsten Hub Strategy, released 13 June 2025;
- EQR Update to 'EQR Progresses Regional Tungsten Hub Strategy' Announcement, released 18 June 2025;
- Mt Carbine Drilling Supports Resource and Reserve Growth, released 23 April 2026;
- EQR Approves Mt Carbine Expansion, released 3 June 2026;
- EQR Tenement Acquisition Supporting Mt Carbine Hub Strategy, released 9 June 2026;
- EQR to increase Mt Carbine Exploration Tenure by 45%, released 07 July 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referenced above. The Company confirms that all material assumptions and technical parameters underpinning any Mineral Resource or Ore Reserve estimates contained in those announcements continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The Competent Persons responsible for each of the original announcements are identified within those respective releases, which are available on the Company's website and on the ASX platform.

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	Project
ML 20728	Granted mining lease	Mt White
EPM 28574	Granted	Leichhardt Creek
EPM 27628	Granted – renewal lodged	Mt Carbine Southern
EPM 27613	Granted – renewal lodged	Bakers Blue
EPM 27798	Granted – renewal lodged	Wolfram Hill
EPM 28283	Granted	Horse Creek
EPM 29422	Application – competing	Carbine South
EPM 29533	Application – competing	Watershed East
EPM 29534	Application – competing	Dimbulah
EPM 29377	Application	Mt Olivaer

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Appendix 1– Transaction Overview

Item	Summary
Vendors	The shareholders of Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd.
Purchaser	EQ Resources Limited, or a related body corporate nominee.
Transaction structure	Share sale and purchase agreements for the acquisition of 100% of the issued shares in Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd.
Sale assets	Aus Critical Minerals Pty Ltd and TTTP1 Pty Ltd, which hold contracts, interests and applications relating to a tungsten-focused tenement package in the Mareeba district of Far North Queensland.
Tenement package	Includes ML 20728, five granted EPMs and a series of EPM applications in the Mareeba district of Far North Queensland. See Appendix 1 for the tenement package.
Consideration	A$900,000 cash and the issue of 30,000,000 EQR ordinary shares.
Consideration shares	The consideration shares are expected to be issued under the Company's available placement capacity, with the Company to lodge the relevant Appendix 2A and cleansing notice as required.
Regulatory approvals	Tenement transfers and application processes remain subject to the ordinary course regulatory approval requirements applicable to Queensland exploration and mining tenure.
Post-completion	EQR will assume the applicable statutory exploration expenditure commitments attaching to granted tenements. Commitments for application-stage tenements will only crystallise upon grant.

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