RESOURCES

*resourcing the new economy for a better tomorrow*

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# EQ RESOURCES LIMITED

## A leading producer of tungsten – a critical and strategic mineral

July 2026

ASX : EQR

# Disclaimer

## Competent Person's Statement

- The information in this presentation relates to EQ Resources Ltd's two principal operations — the Mt Carbine Tungsten Mine in Queensland, Australia, and the Barruecopardo Tungsten Mine in Salamanca, Spain — as well as to exploration and Mineral Resource work undertaken across the group.
- **Mt Carbine Operations (Australia)**
  The information relating to the Mt Carbine Mine, including exploration results, Mineral Resource and Ore Reserve estimates, and supporting technical data, is based on the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), prepared by Optimal Mining Solutions Pty Ltd.
- The information was updated in EQ Resources' Annual Report 2025 to reflect new geological, metallurgical, and operational work undertaken by Mr Tony Bainbridge. Mr Bainbridge, Member of the Australasian Institute of Mining and Metallurgy (AusIMM No. 112770). Mr Bainbridge is engaged as a contractor to EQ Resources Ltd and is therefore not independent within the meaning of the JORC Code (2012). He has sufficient experience relevant to the style of mineralisation, type of deposit, and activities being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Bainbridge has verified and approved the data disclosed, including sampling, analytical, and test results, and consents to the inclusion of this information in the form and context in which it appears. All material assumptions and technical parameters underpinning the updated estimates, as presented in the 2025 Annual Report and subsequent market announcements, continue to apply and remain current.
- **Barruecopardo Operations (Spain)**
  The information relating to the Barruecopardo Mine (Saloro S.L.U.) is based on, and fairly represents, information and supporting documentation compiled by independent consultant Mining Sense Global S.L. under the guidance of Mr Hugh Thompson. Mr Thompson is a qualified Mining Engineer (B.Eng (Mining), Grad. Dip (Finance)) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP Mining) with over 40 years of experience in the feasibility, design, and operation of mining projects across Australia, Asia-Pacific, Africa, and South America. He has sufficient experience relevant to the style of mineralisation, deposit type, and activity being undertaken to qualify as a Competent Person under the JORC Code (2012). Mr Thompson consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. Neither Mr Thompson nor Mining Sense Global S.L. has any material interest, direct or indirect, in the securities of EQ Resources Ltd or its related entities. Fees for the preparation of this information were provided on a time-and-materials basis only.
- EQ Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the updated estimates continue to apply. The Company further confirms that the form and context in which each Competent Person's findings are presented have not been materially modified from the information in which they were originally reported.

## General Disclaimer

- The material contained in this document is a presentation of general information about the Company's activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.
- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
- The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.
- The Company confirms all material assumptions underpinning the production targets and forecast financial information remain applicable and have not materially changed.
- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. Except as required by law (including the ASX Listing Rules), the Company does not undertake any obligation to update or revise any forward-looking statements to reflect new information or future events.
- The material assumptions underpinning the production targets and forecast financial information in this presentation are set out in the Company's ASX announcements dated 22 May 2023 ('Mt Carbine BFS Update'),26 May 2025 ('Mt Carbine Production Targets Update'), 22 Oct 2025 ('Barruecopardo Ore Reserve and Production Update') and in the EQ Resources Ltd Annual Report 2025 lodged with ASX on 30 September. The Company confirms that all material assumptions underpinning those targets and forecast financial information continue to apply and have not materially changed.

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# Corporate Overview

## EQ Resources is delivering tungsten into global supply chains from Australia & Europe's largest tungsten mines

### Capital Structure

| | |
|---|---|
| Market Cap[1] | $1.4Bn |
| *Shares on Issue*[1] | 5.14Bn |
| *Options on issue*[1] | 300M |

### Shareholders

| | |
|---|---|
| Oaktree[1] | 17% |
| Board & Management[1] | 4% |
| Other[1] | 79% |

### Production $WO_3$

| | |
|---|---|
| FY26 Production: | 1,189 t |
| Targeted Production[2] | >3,850tpa |

2,250tpa Mt Carbine + >1600tpa Barruecopardo

### Investment Case

- ✓ Strong Market Fundamentals
- ✓ Scalable, Producing Operations
- ✓ Long-Term Spot Priced Offtakes
- ✓ Experienced Team

### Analyst Coverage

morgans

PAC PARTNERS

cg / Canaccord Genuity

EURØZ HARTLEYS GROUP

henslow AN OAKLINS MEMBER FIRM

[1] *As at market close 10 July 2026, EQ Resources closing share price of $0.275 per share.*
[2] These figures are aspirational operational objectives only. They are not formal production targets for the purposes of the ASX Listing Rules, are not production guidance or a forecast of actual annual production and are not underpinned by a published life-of-mine production schedule and disclosed modifying-factor assumptions. Refer ASX announcements dated 12 December 2025 and 03 June 2026. Refer slide 6 of this presentation for the mine-by-mine breakdown



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# Board

## An established Board providing governance and oversight

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### Board of Directors



**Michael Nossal –** Independent Non-Executive Chairman

- Mining executive with global strategy, governance and business development experience.
- Senior leadership roles with Newcrest, MMG and WMC Resources.
- Former Non-Executive Chair of IGO Limited



**Stephen Layton –** Non-Executive Director

- 35+ years in equity capital markets in the UK and Australia.
- Experience in ASX listings and corporate advisory.



**Stephen Weir –** Non-Executive Director

- Representing Oaktree Capital Management.
- Experience in corporate advisory, project finance, construction management.
- Former CEO of Magnetite Mines Ltd, GBA Capital Advisory Board.



**Craig Bradshaw –** Managing Director

- Experienced global tungsten industry executive.
- Former CEO of Masan High-Tech Materials - operator of the Nui Phao Tungsten Mine and Processing Complex in Vietnam.
- Qualified CPA . Member of the Financial Services Institute of Australia (FINSIA) and AusIMM.



**Oliver Kleinhempel –** Non-Executive Director

- Executive career in global resource industry, across project development, finance and commodity trading.
- Executive Director at Cronimet Group.



**Zhui Pei Yeo –** Non-Executive Director

- Background in executive management, project planning, resource management.
- Works in system integration in telecoms in South-East Asia.
- Executive Director at a steel-product manufacturer.

# Executive Team

## A leadership team with deep industry expertise.

### Leadership



**Jono Kort -** Group Chief Financial Officer

- 20+ years in resources including PanAust, Coronado and BHP.
- Chartered Accountant with MSc in Mineral Economics.



**Virna Trout –** General Counsel & Co-Sec

- 20+ years' legal and governance experience in the global mining sector.
- Snr leadership with Mt Isa Mines, Perilya and FLSmidth.
- Expertise in governance, commercial transactions and international operations.



**Kevin MacNeill –** Head of Operational Excellence

- 35+ years in global mine development, project execution and operations.
- Leads technical strategy for Mt Carbine and Barruecopardo



**Alvaro Serrano –** Saloro Chief Executive Officer

- 20+ years in finance and executive leadership roles.
- Executive MBA and degree in Economics.



**Evren Öeren –** Saloro Chief Operating Officer

- Mining engineer with global experience in processing and EPC management.
- Oversees day-to-day operations at Barruecopardo



**Clinton Barnes –** GM, SSE Mt Carbine

- 20+ years' mining leadership across operations, engineering and project delivery.
- Experience in mine planning, operational excellence and safety leadership.

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# Why Tungsten, Why Now

## Right Metal, Right Timing, Right Team

### Critical & Strategic by Design

Tungsten listed as *critical and strategic* by the EU, U.S, Japan, Korea and Australia.

With global geo-political tensions, producers like EQR with assets in stable jurisdictions, are key to rebuilding resilient, ethical tungsten supply chains.

### Allied Policy Tailwinds

US$8.5 bn US – Australia Critical Minerals Framework announced October 2025

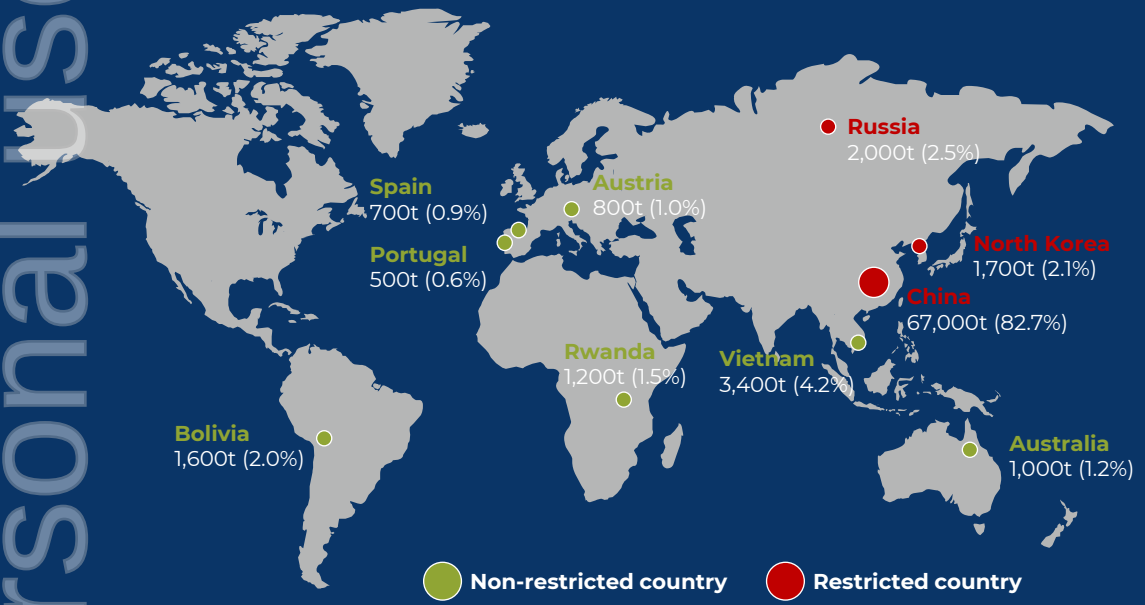
U.S. EXIM Bank Letter of Interest (US$34m).

### Exceptional Tungsten Expertise

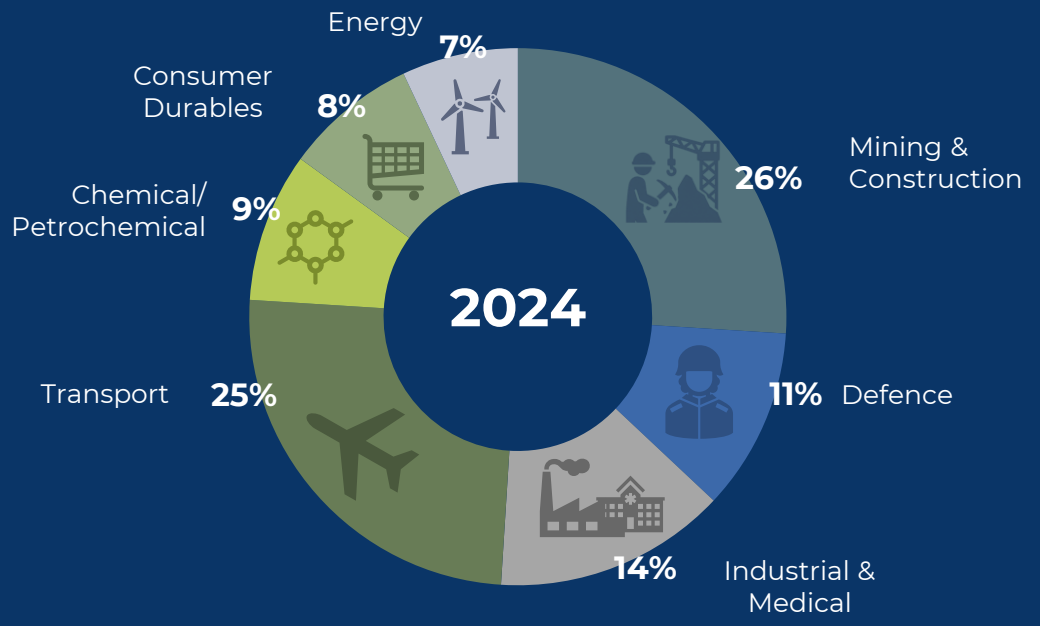
EQR has extensive experience in developing, operating and marketing tungsten within the Board and Management.

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### Unrestricted countries contribute only 13% of global supply[1]




### End-Use Sectors Driving Tungsten Demand




[1] US Geological Survey, Mineral Commodity Summaries, January 2025

Source: ITIA – Tungsten End-Use Analysis (2024), Demand distribution and Growth Contributors

# Market Dynamics Driving Higher Prices

## Ethical, sustainable supply chain positioned to capitalise on tightening markets and policy tailwinds.

### Deepening Structural Deficit

China controls **85%**+ of global tungsten supply.

Limited near-term Western projects are coming online despite rising demand from defence, aerospace, and clean-energy sectors

### Tight Market, Strengthening Prices

APT pricing continues to strengthen as supply deficit and lack of inventories bite.

APT pricing is largely driven by the shortage of supply in the western supply chain.

Spot Concentrate Market extremely tight with payables of 95%+

### Increased Production in Near Term

EQR produced 1,189 tonnes of $WO_3$ in FY2026.

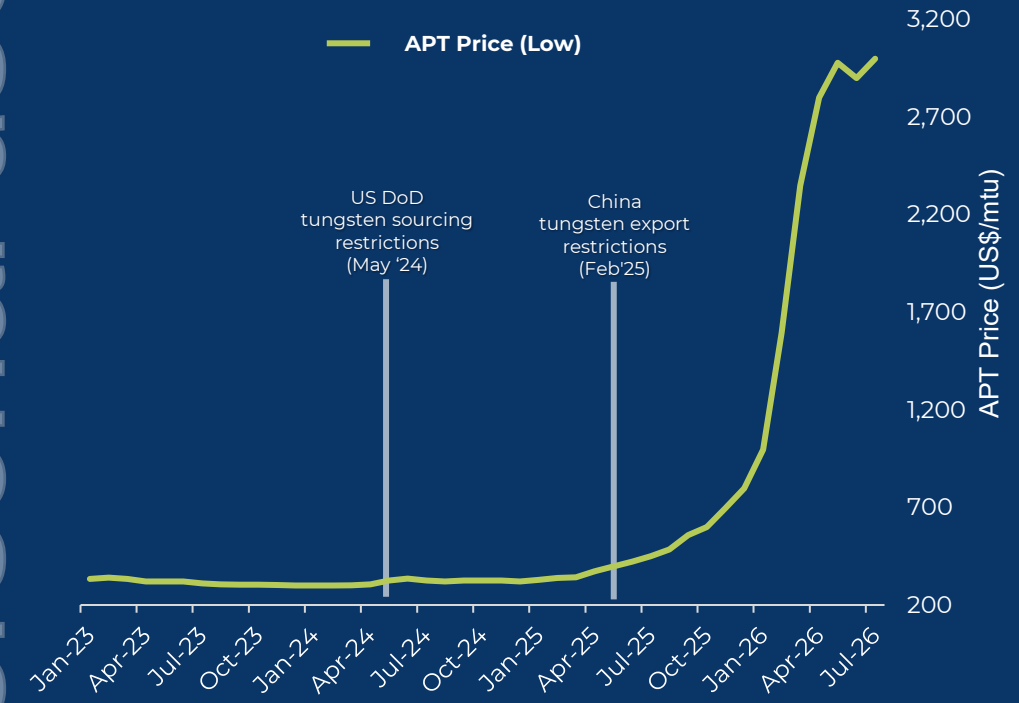
June Quarter highest quarterly tungsten production for Mt Carbine since Sept 2024

Record material movements at both operations in June 2026 quarter

Focused on production in the Sept 2026 quarter, subject to operating conditions

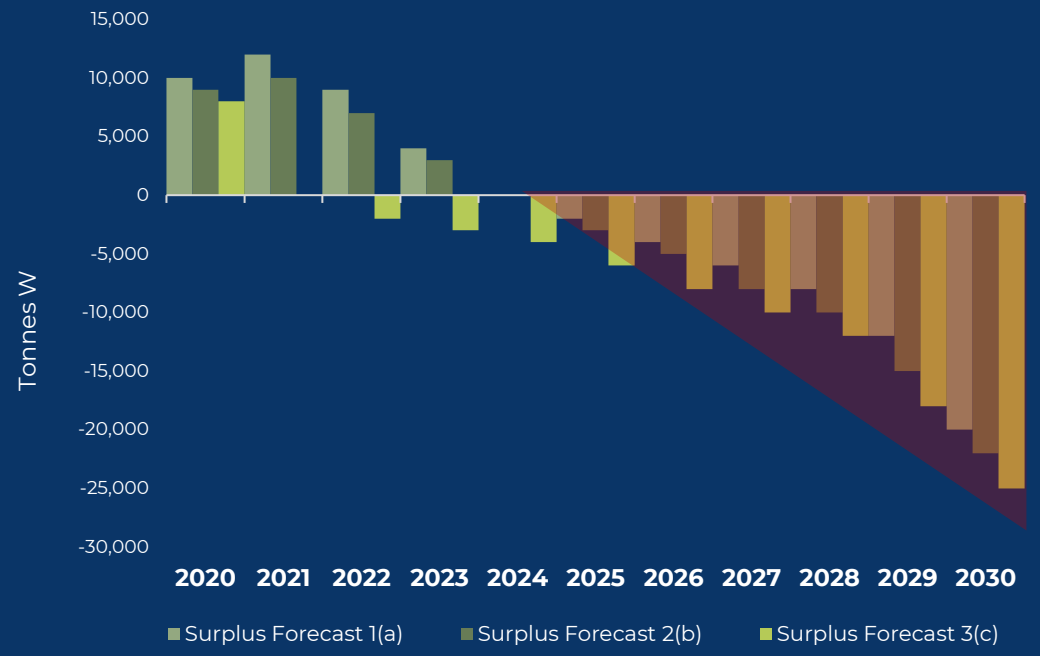
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### Structural Supply Deficit Driving Higher Tungsten Prices




Source: Fastmarkets. Tungsten APT 88.5% WO3 (High) min cif Rotterdam and Baltimore duty-free, $/mtu WO3

### Global Tungsten Market Moves into Supply Deficit




Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

# Two Producing Mines in Tier 1, Tungsten Rich Regions

## Both operations are 100% owned with scalable opportunities

### Mt Carbine | Australia[1]



#1

### Australia's Tungsten Cluster




### Barruecopardo | Spain[1]



#1

### Spain's Tungsten Cluster




### Key Facts

| | |
|---|---|
| **Tungsten Production (FY26)** | 28,280 mtu |
| **Targeted Production[3]** | 225,000 mtu per annum |
| **Mineral Resource[2]** | 41.4Mt @ 0.23% $WO_3$ |
| **Reserve Mine life[4]** | 8 years |
| **Reserve to Resource** | 23% |
| **Exploration opportunity** | Wolfram Camp; ~1,136km$^2$ of exploration tenements |

### Key Facts

| | |
|---|---|
| **Tungsten Production (FY26)** | 90,666 mtu |
| **Targeted Production[3]** | >160,000 mtu per annum |
| **Mineral Resource[2]** | 22.9Mt @ 0.20% $WO_3$ |
| **Reserve Mine life[4]** | 9 years |
| **Reserve to Resource** | 45% |
| **Exploration opportunity** | 8 adjacent exploration licences |

[1] Based on Measured and Indicated Mineral Resources disclosed in EQ Resources Limited Annual Report 2025, Mt Carbine and Barruecopardo are presented as Australia's and Europe's largest operating tungsten mines, respectively, by M&I Resource tonnage.
[2] *Refer EQ Resources Limited Annual Report 2025.*
[3] These figures are aspirational operational objectives only. They are not formal production targets for the purposes of the ASX Listing Rules, are not production guidance or a forecast of actual annual production, and are not underpinned by a published life-of-mine production schedule and disclosed modifying-factor assumptions. Refer ASX announcements dated 12 December 2025 and 03 June 2026. Refer slide 3 of this presentation for the group production summary..
[4] *Refer to ASX Announcement dated 12 December 2025 for further detail.*
**1 MTU = 10kg $WO_3$*

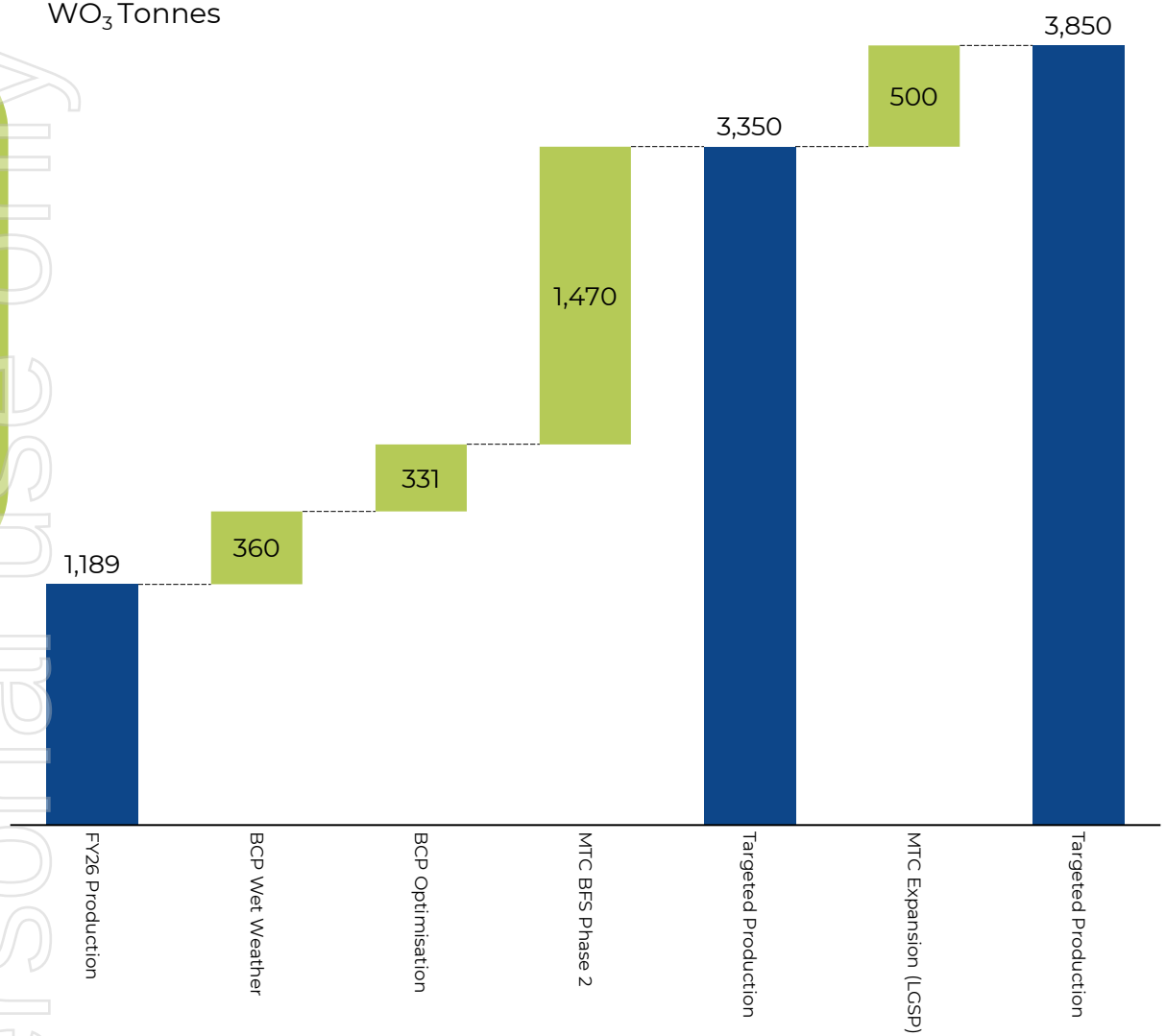
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# Targeted Annual Production Uplift Underway[1]

## A clear pathway to maximizing existing operations' annual production and life-of-mines

### Targeted Annual Production[1]

$WO_3$ Tonnes




### On track to achieving our targeted production uplift

**Barruecopardo**

- ✓ Installed & commissioned key equipment increasing recoveries >40%.
- ✓ Increased JORC reserves by 39%.
- ✓ Mine optimization program well progressed
- ✓ 12,200m infill and expansion drill program commenced May 2026
- ✓ JORC Resource and Reserve update expected Q4 FY27
- ✓ 8 adjacent exploration tenements targeted in future drilling campaigns

**Mt Carbine**

- ✓ Accessed in situ high grade ore body in April 2026 increasing average feed grade by 375% (0.07% to 0.262%)
- ✓ Approved A$39m to expand the crushing circuit doubling capacity from ~1mtpa to ~2mtpa, to minimise the bottleneck in the processing plant.
- ✓ 7,800m infill and expansion drill program commenced in April 2026
- ✓ Secured 1,136km$^2$ of adjacent exploration tenements which include tungsten mining license with a further 842km$^2$ under application.
- ✓ Additional water rights have been secured reducing the risk of dry processing
- ✓ Wolfram camp resource and reserves drill program to commence in Q1 FY27 (historic tungsten mine 60kms from Mt Carbine)
- ✓ JORC Resources and Reserves updated expected Q3 FY27 (Mt Carbine)
- ✓ JORC Resources and Reserves updated expected Q4 FY27 (Wolfram Camp)

[1] These figures are aspirational operational objectives only. They are not formal production targets for the purposes of the ASX Listing Rules, are not production guidance or a forecast of actual annual production and are not underpinned by a published life-of-mine production schedule and disclosed modifying-factor assumptions. Refer ASX announcements dated 12 December 2025 and 03 June 2026. Refer slide 6 of this presentation for the mine-by-mine breakdown

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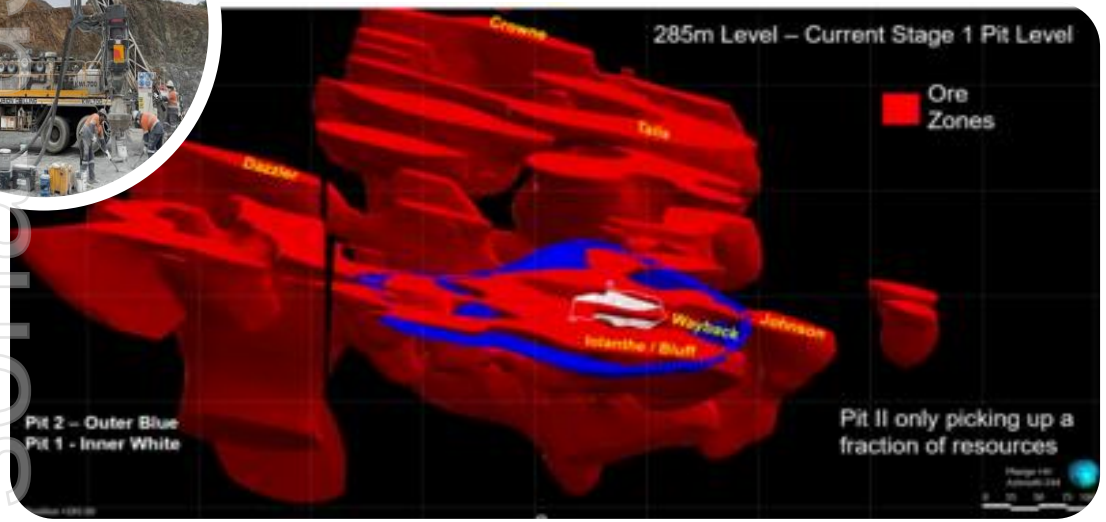
# Expanding Mt Carbine Operations

## Reserves make up only 23% of the Resource

### Priority focus

- Processing the high-grade Iolanthe Vein of 1.6mt @ 0.262% $WO_3$
- Drilling Program Underway: 27 hole 7,830m on mining lease resource in-fill and expansion.
- Install and commissioning purchased equipment to double crushing circuit .
- Progress the underground feasibility study.
- Progress hub and spoke concept modelling.
- Commence drill program at Wolfram Camp.






### Resources and Reserves

| Orebody[1] | Resource Classification | Tonnes (Mt) | Grade (%$WO_3$) | $WO_3$ (mtu) |
|---|---|---|---|---|
| Low-Grade Stockpile | Indicated | 10.13 | 0.08% | 759,450 |
| | Indicated | 2.37 | 0.07% | 153,112 |
| | Inferred | 0.83 | 0.06% | 53,789 |
| | **Subtotal** | **13.33** | **0.07%** | **966,351** |
| In-Situ | Indicated | 17.35 | 0.30% | 5,194,221 |
| | Inferred | 10.68 | 0.30% | 3,217,311 |
| | **Subtotal** | **28.03** | **0.30%** | **8,411,532** |
| **All** | **Total** | **41.36** | **0.23%** | **9,377,883** |

| Reserve Category[2] | ROM Tonnes (Mt) | $WO_3$ (%) | Contained $WO_3$ (mtu) |
|---|---|---|---|
| Open Cut - Proven | - | - | - |
| Open Cut – Probable | 5.21 | 0.28% | 1,459,753 |
| **Open Cut - Total** | **5.21** | **0.28%** | **1,459,753** |
| LGSP - Proven | - | - | - |
| LGSP - Probable | 9.59 | 0.08% | 719,030 |
| **LGSP – Total** | **9.59** | **0.08%** | **719,030** |
| **All - Total** | **14.80** | **0.147%** | **2,178,783** |

*[1] Refer EQ Resources Limited Annual Report 2025.*
*[2] Refer EQ Resources Limited Annual Report 2025..*
**1 MTU = 10kg $WO_3$*

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# Mt Carbine Expansion Project

## On track for commissioning in Q3 FY2027

## Automating and increasing crushing capacity from ~1 mtpa to ~2 mtpa[1]

### Overview

- A$39m expansion project is underway with expected commissioning in Q3 FY2027.
- Increases production capacity by 500t WO3 from low grade stockpile ore reserves, with an opportunity to increase from additional ore sources from Mt Carbine, Wolfram Camp and exploration tenements.
- Scope of works includes:
  - installation of an upgraded crushing and screening circuit and associated feed, transfer and materials handling infrastructure;
  - installation and integration of an upgraded ore sorting circuit and supporting infrastructure;
  - earthworks, civil and concrete works across staged project work areas;
  - structural, mechanical and piping works required to integrate the upgraded circuit with existing Mt Carbine operations;
  - electrical, instrumentation and control works, together with dry, wet and ore commissioning activities;
  - operational readiness, shutdown and cutover planning, HSE controls and commissioning support to minimise disruption to ongoing operations during execution.

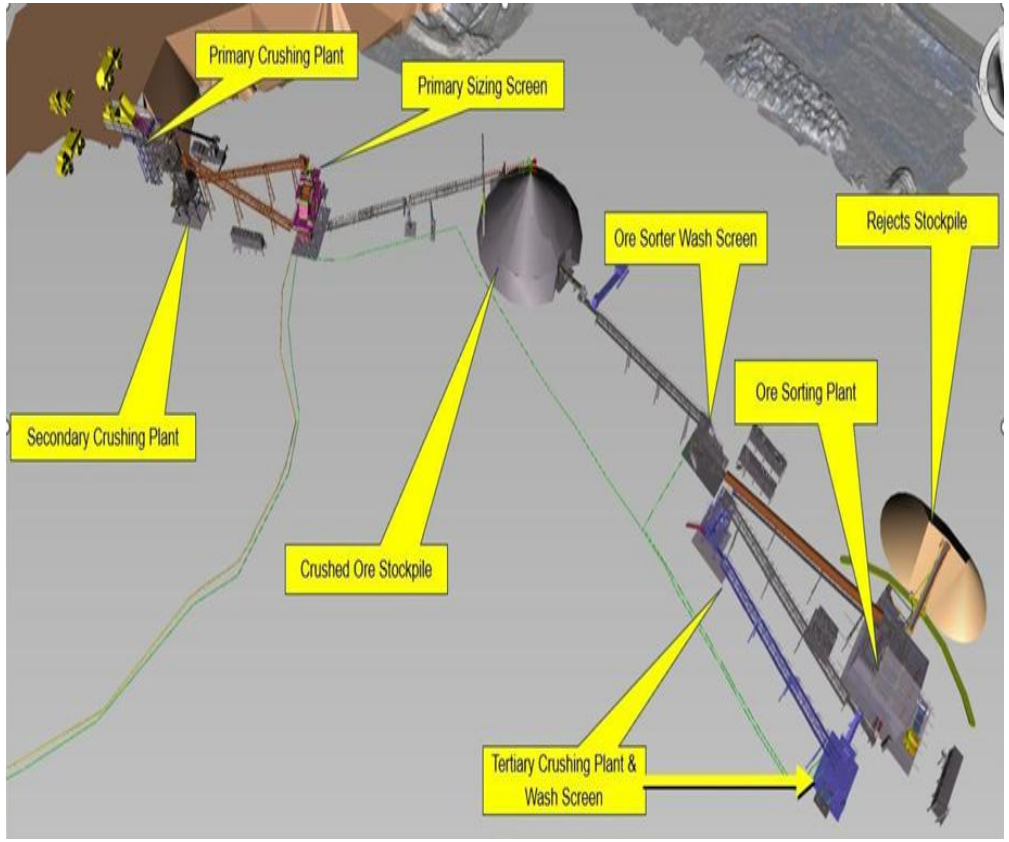



**Figure 1: Labelled Plant Area**

[1] Refer ASX Announcement dated 03 June 2026 for further detail.

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# Wolfram Camp

## Opportunity to develop hub and spoke with the expanded Mt Carbine operation

### Overview

- Located ~60kms south of Mt Carbine Operations.
- Historical mining operation awarded to EQ Resources in 2024 as part of the Queensland Abandoned Mine Lands Program.
- Has potential to provide high grade ore to Mt Carbine for processing.
- Drilling activity to commence Q1 FY2027.
- Five prospective exploration targets have been identified:
  - Wolfram Camp and surrounds (historic mine)
  - Bamford Hill and Sunny Corner
  - Three Mile and Four Mile
  - Eight Mile and Captain Morgan
  - Lucky Hit

### Historic Foreign Estimate

| Orebody[1] | Estimate Category | Tonnes (kt) | Grade (%$WO_3$) | $WO_3$ (mtu) |
|---|---|---|---|---|
| Greisen | Indicated | 442 | 0.15% | 66,300 |
| | Inferred | 1,829 | 0.15% | 274,350 |
| Pipe Material | Indicated | 77 | 0.69% | 53,130 |
| | Inferred | 602 | 0.69% | 415,380 |
| **All** | **Total** | **2,950** | **0.279%** | **823,150** |

### Wolfram Camp Low Grade Stockpile




[1] Historic foreign estimate sourced from the 2017 Technical Report, Almonty Industries (NI 43-101). This estimate is not reported in accordance with the JORC Code and has not been verified by EQ Resources in accordance with the JORC Code. It is provided for background information only and should not be treated as a current EQ Resources Mineral Resource or Ore Reserve

*1 MTU = 10kg $WO_3$*

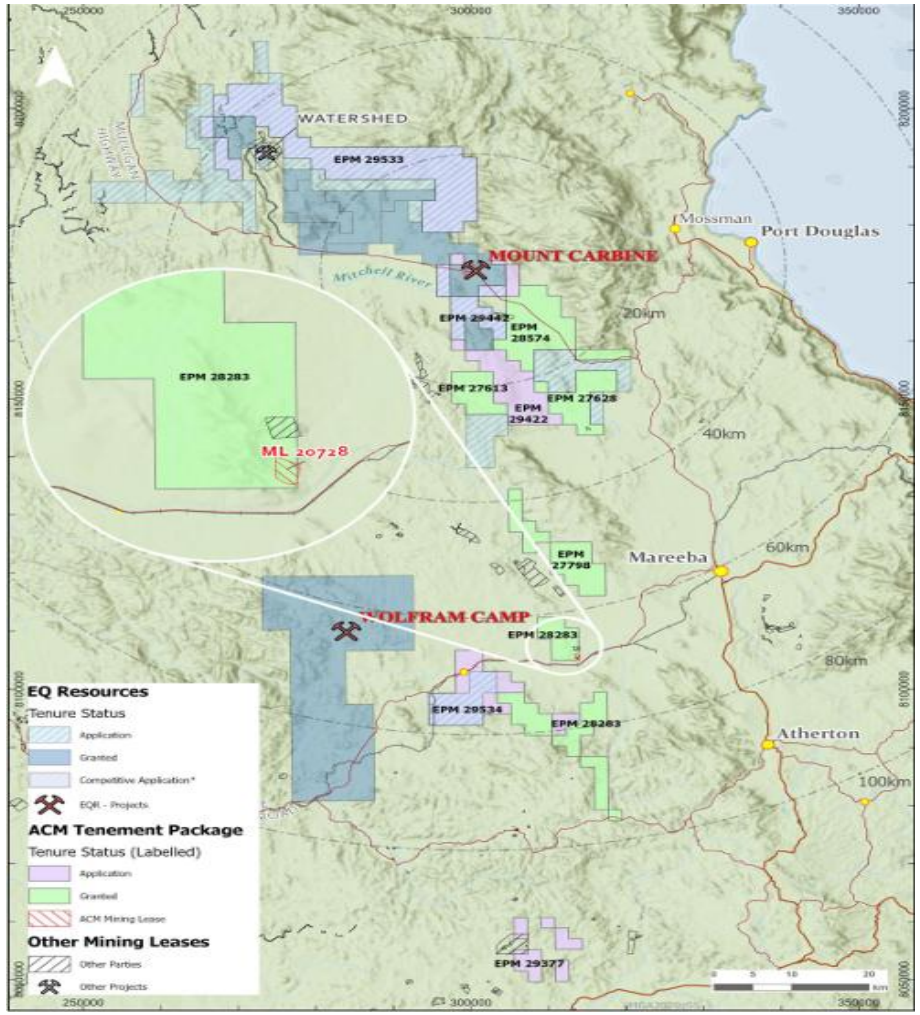
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# Mt Carbine Regional Prospectivity

## Recent acquisitions[1] have increased regional exploration tenements to 1,136km²

### Overview

- Exploration and regional development activities aimed at delivering an organic pipeline of development projects to transform its producing Mt Carbine tungsten operation into a multi-generational asset.
- Recent acquisitions have added 718km2 of exploration tenements representing an increase of 172% with a further 824km2 under application.
- Tenement packages Mt White mining lease which has surface tungsten stockpiles identified for further assessment.
- Exploration drilling will be transitioned to these tenement packages once the drilling at Wolfram Camp is complete.




[1] Refer ASX Announcements dated 09 June 2026, 07 July 2026 and 10 July 2026 for further detail.



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# Expanding Barruecopardo Operations

## Reserves make up only 45% of the Resource

### Priority focus

- Optimising newly installed processing and sorting capacity
- Improving the consistency of feed grade and operational improvement in the pit.
- Commencing and completing the 37 hole 12,200m resource infill and expansion drill program.
- Developing exploration program for the eight exploration permits adjacent to the operations.






### Resources and Reserves

| Orebody[1] | Resource Classification | Tonnes (Mt) | Grade (%$WO_3$) | $WO_3$ (mtu) |
|---|---|---|---|---|
| In-Situ | Measured | 7.68 | 0.18% | 1,380,549 |
| | Indicated | 10.00 | 0.18% | 1,768,030 |
| | Inferred | 3.82 | 0.26% | 995,559 |
| | **Subtotal** | **21.49** | **0.19%** | **4,144,139** |
| **All** | **Total** | **21.49** | **0.19%** | **4,144,139** |

| Reserve Category[2] | Tonnes (Mt) | $WO_3$ (%) | Contained $WO_3$ (mtu) |
|---|---|---|---|
| Open Cut - Proven | 3.65 | 0.14% | 510,270 |
| Open Cut - Probable | 9.98 | 0.13% | 1,339,029 |
| **Open Cut - Total** | **13.63** | **0.14%** | **1,849,299** |
| Stockpile - Proven | 0.24 | 0.17% | 41,589 |
| Stockpile - Probable | | | |
| **Stockpile - Total** | **0.24** | **0.17%** | **41,589** |
| **All - Total** | **13.87** | **0.14%** | **1,890,888** |

[1] *Refer EQ Resources Limited Annual Report 2025*
[2] Refer ASX announcement dated 22 October 2025, "EQ Resources Barruecopardo Mine Increases Ore Reserves by 39%".
*1 MTU = 10kg $WO_3$*

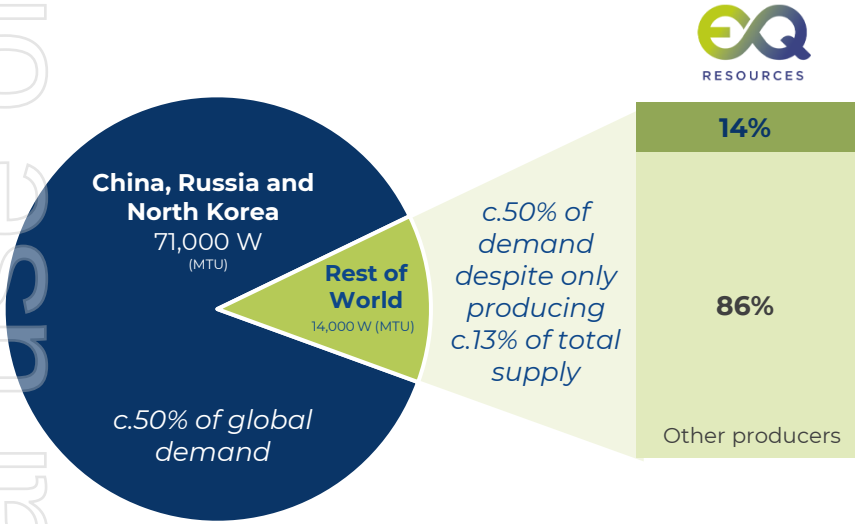
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# Strategically Positioned

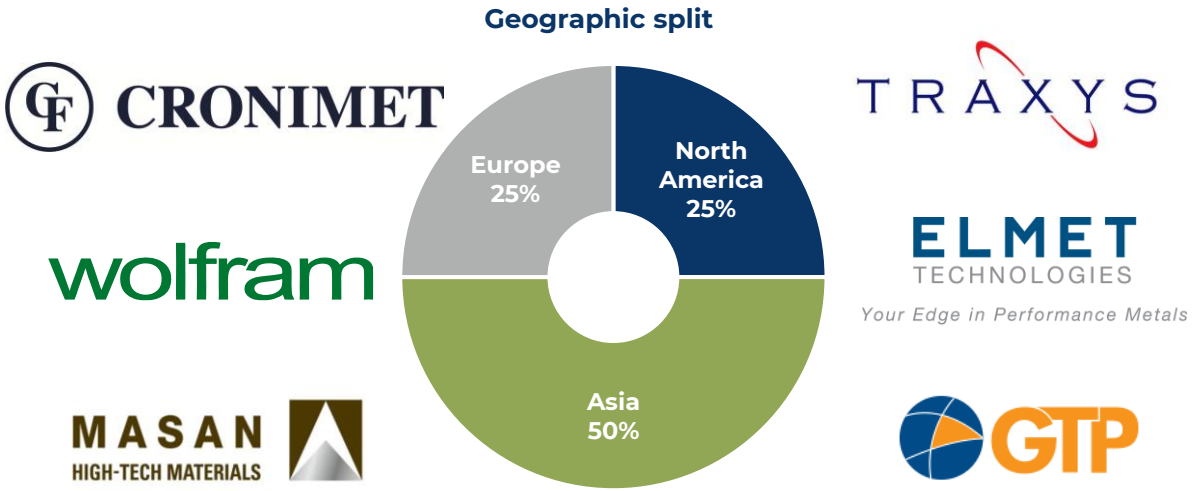
**EQR is one of the largest producers of tungsten outside of restricted countries, with spot-price agreements in place, supplying European, North American and Asian markets.**

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## EQR is a significant producer in non-restricted countries[1]




## EQR Production underpinned by long term spot price agreements




[1] US Geological Survey, Mineral Commodity Summaries, January 2025. Production references CY24 production. Based on CY24 mine production of tungsten, sourced from US Geological Survey, Mineral Commodity Summaries, January 2025. For the purposes of this presentation, "restricted countries" means China, Russia and North Korea. EQR production comprises CY24] production from Mt Carbine and Barruecopardo. Comparison is based on mine production only and excludes downstream processing, recycling and non-operating projects.

[2] EQ Resources entered a 5 year sales and distribution agreement in February 2026. Refer ASX Announcement dated 24 February 2026, "EQR reduces Spanish debt and refinances remaining Euro 15 million".

*1 MTU = 10kg $WO_3$

# A Leading Western Tungsten Producer Positioned for Structural Supply Tightness[1]

**Rare public-market exposure to producing Western tungsten today, with high-grade growth ahead.**



## Diversified Scalable Producer

Producing operations in Australia and Spain with a scalable processing platform and expansion pathways.



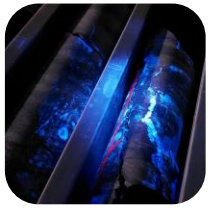
## Strategically Positioned

A leading Western non-China supplier of tungsten concentrate supported by government policy alignment and strategic partners.



## Long-Term Spot-Priced Agreements

Unhedged, long-term agreements integrated into Western supply chains across the US, Europe and Asia.



## Expandable Resources & Reserves

Clear pathway to high-grade Iolanthe access at Mt Carbine and disciplined growth across a long-life asset base.



## Structural Market Tightness

Tightly held tungsten market in structural supply deficit amid intensifying geopolitical competition and allied supply realignment.



## Experienced Team

Strong board and management team providing deep industry expertise to execute on strategic initiatives.

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[1] *Aspirational statement and is not guidance or forecast.*

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**Corporate Contact:**

Craig Bradshaw
Managing Director

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