

29 May 2024

COMPLETION OF PLACEMENT OF A\$9.5M

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

EQ Resources Limited (“EQR” or “the Company”) refers to the Company’s announcement on 21 May 2024 securing firm commitments of \$9.5 million in a well-supported placement of 211,111,111 new fully paid ordinary shares (**New Shares**) and 70,370,370 options (**New Options**) to institutional and sophisticated investors (**Placement**).

The Company will now issue and allot the New Shares and New Options, and a further 20,000,000 options to the lead broker under the Placement.

An Appendix 2A and 3G for the quotation of the New Shares and New Options will follow this announcement as all settlement proceeds have been received. (It is noted that any shares and options proposed to be issued to Directors on the same terms as the Placement remain subject to shareholder approval).

The Company proposes to seek quotation of the New Shares and Options issued using the Company’s existing Listing Rule 7.1 and 7.1A capacity and will rank equally with existing Shares.

Cleansing Notice

Pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**), the Company gives notice that:

- (a) The Company issued the New Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) The Company is providing this notice under paragraph 5(e) of section 708A of the Corporations Act;
- (c) as at the date of this notice the Company has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company;
 - ii. and sections 674 and 674A of the Corporations Act; and
- (d) as at the date of this notice, there is no excluded information of the type referred to in Sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed pursuant to section 708A(6)(e).

Released on authority of the Board by:
Kevin MacNeill
Chief Executive Officer

Further Enquiries:
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About the Company

EQ Resources Limited is a leading 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. While the Company also holds gold exploration licences in New South Wales (Australia), it 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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