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EQ RESOURCES LIMITED

A globally significant tungsten producer

2025 Noosa Mining Conference

ASX : EQR



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- The Company confirms that it is not aware of any new information that materially affects the information included in the corresponding market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

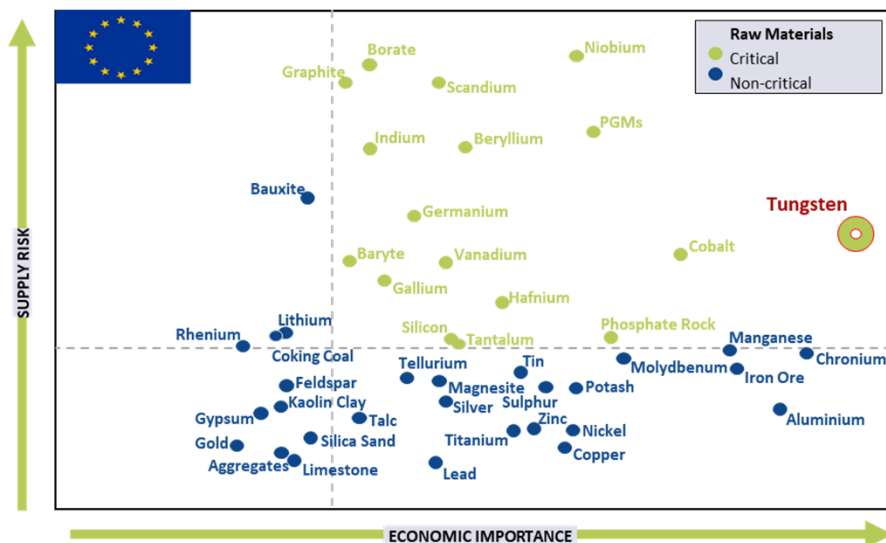
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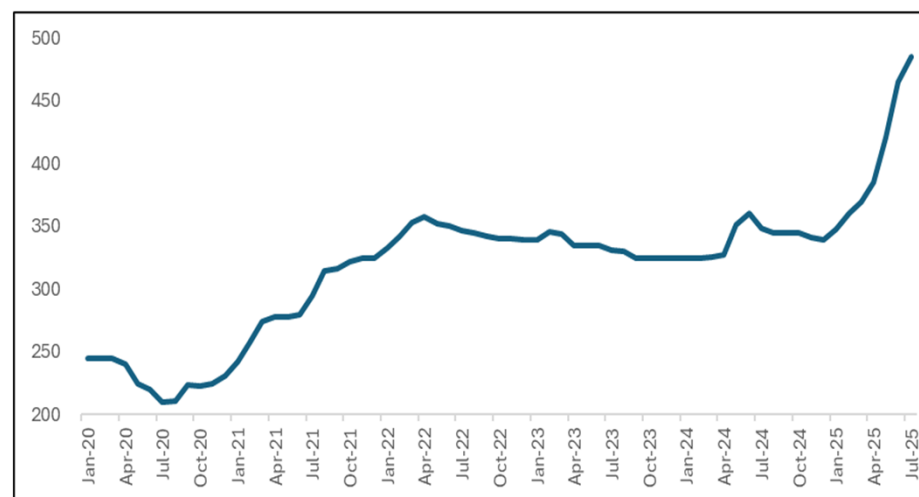
Tungsten market overview

Tungsten has been classified as a critical mineral by the US, European Union, Australia and others.

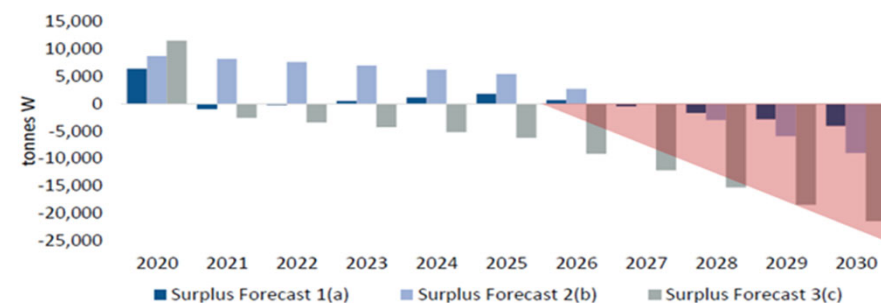
EU: The Most Economically Important Critical Material



Fastmarkets APT Rotterdam High Price (US\$/ mtu)



Forecast Scenarios



- Global Tungsten reserves are 3.7 mt with an annual production of 79kt WO₃.
- Restricted¹ countries hold 63% of global reserves and produce 87% of annual production.

1. Restricted countries classified as China, Russia and North Korea.

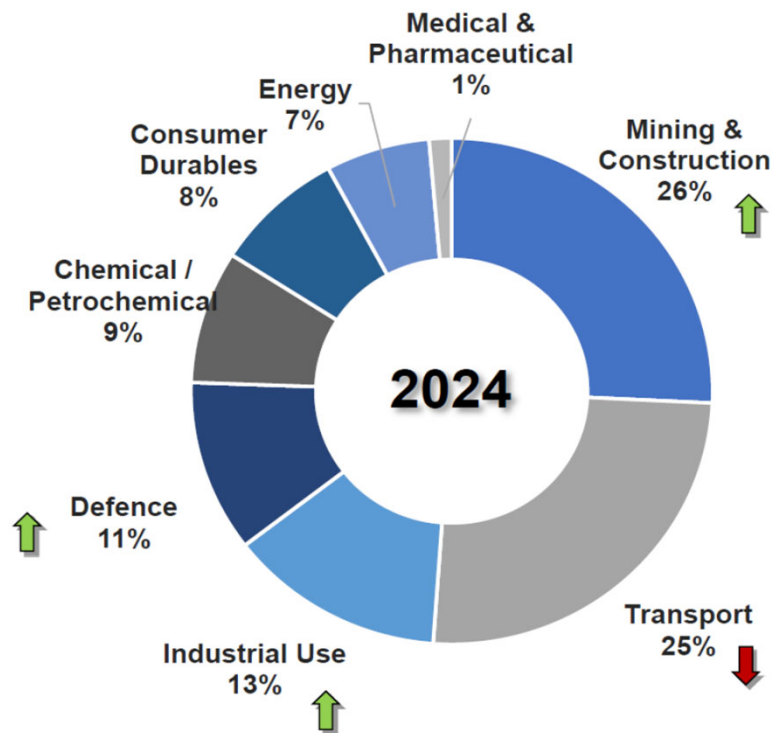
Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

Tungsten Uses

Tungsten' exceptional hardness, high melting point and density makes it difficult to be effectively substituted.



2024 End-Use Sectors:



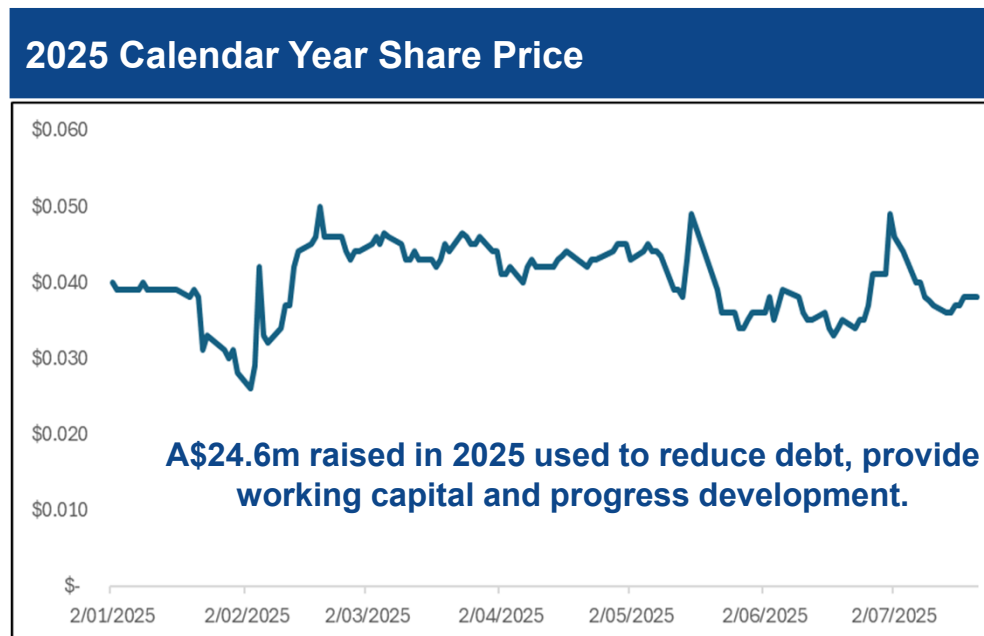
Source: ITIA – Tungsten End-Use Analysis (2024), Demand distribution and Growth Contributors

EQ Resources

A global tungsten producer with expandable operating mines in Australia and Spain.



Key Information	
Market Capitalisation	A\$108 m ¹
Share Price	A\$0.038 ¹
Securities on issue	2.8bn (481.8m options)
Top 20 Shareholders	>60%
Operations	Barruecopardo (Spain) Mt Carbine (Australia)
Annual Production ²	1,735 tonnes WO ₃



US EXIM bank issued a Letter of Interest to fund a 10-year debt facility of up to US\$34 m to progress the development of Mt Carbine (see ASX announcement: [link](#)).



1. Closing price 21 July 2025
2. 12 months production ending 31 March 2025 (WO₃ contained)

Saloro (Spain)

Europe's largest tungsten mine, with outstanding ESG credentials, additional ramp-potential and regional exploration upside.



- Producing asset with a mining lease until 2044
- A\$200 million capex investment pre-EQR Acquisition in January 2024
- Minimum 7 years mine plan with underground extension potential
- Installation of 3rd ore sorter implementation on track for Q3 2025.
- Production 1,300 tonnes WO₃ /year and climbing
- 130 employees and contractors

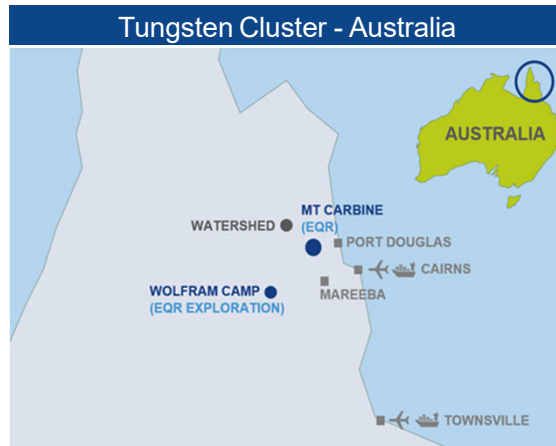
Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO ₃)	WO ₃ (mtu)
In-Situ	Measured	8.82	0.19	1,659,959
	Indicated	10.27	0.18	1,799,757
	Inferred	3.82	0.26	995,555
Total		22.91	0.20	4,455,272

Reserve Category	Tonnes (Mt)	WO ₃ (%)	Contained WO ₃ (mtu)
Open Cut - Proven	6.82	0.16%	1,102,148
Open Cut - Probable	3.33	0.14%	470,387
Open Cut - Total	10.15	0.16%	1,572,535
Stockpile - Proven	0.31	0.14%	64,143
Stockpile - Probable			
Stockpile - Total	0.31	0.14%	64,143
All - Total	10.46	0.156%	1,636,678

See ASX Announcement: 'EQR Releases Barruecopardo Ore Reserves, With Next Phase Drilling Program Scheduled for 2025', dated 29th October 2024.

Mt Carbine (Australia)

Mt Carbine Mine Is Australia's Leading Tungsten Mine and Is Consistently Exporting Concentrate to Global Consumers.



- Producing asset with a 19-year mining permit
- A\$50 million to date has been spent on development expenditure
- Minimum 8-year mine life uses only 19% of reserves
- Underground Scoping Study underway
- Wolfram camp exploration permit secured
- Production targeted to increase to 1,750 tonnes WO₃ /year
- 150 employees and contractors

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO ₃)	WO ₃ (mtu)
Low-Grade Stockpile	Indicated	10.13	0.075%	759,450
	Indicated	2.57	0.070%	166,832
	Inferred	0.83	0.060%	53,789
	Subtotal	13.53	0.070%	980,071
In-Situ	Indicated	17.49	0.30%	5,235,286
	Inferred	10.68	0.30%	3,217,311
	Subtotal	28.17	0.30%	8,452,597
All	Total	41.70	0.23%	9,432,668

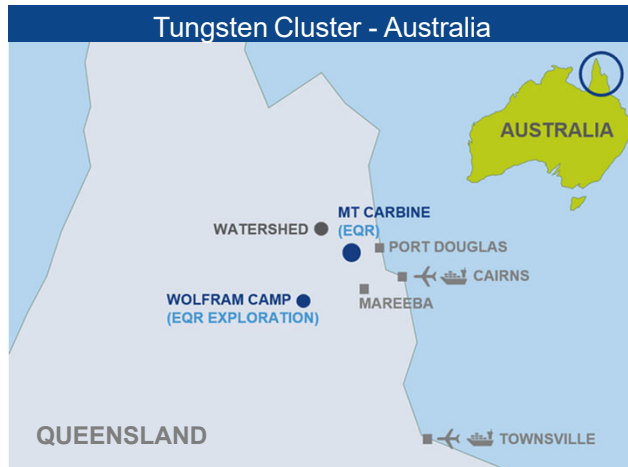
Reserve Category	ROM Tonnes (Mt)	WO ₃ (%)	Contained WO ₃ (mtu)
Open Cut - Proven	-	-	-
Open Cut - Probable	5.36	0.28%	1,500,800
Open Cut - Total	5.36	0.28%	1,500,800
LGSP - Proven	-	-	-
LGSP - Probable	9.77	0.075%	732,750
LGSP - Total	9.77	0.075%	732,750
All - Total	15.13	0.148%	2,233,550

Ref EQR Annual Report 2024 ([Link](#))



Resources exclude the historical Wolfram camp resource of 2.39mt @ 0.29% WO₃. (Wheeler, 2015). The Mineral Resource is inclusive of the Reserve. [NEQ Deposit Atlas - Wolfram Camp Tungsten Deposit](#) or [Wolfram Camp- Technical Report](#)

Significant opportunity to leverage our position



Case study MASAN HIGH-TECH MATERIALS:

- Strategic Collaboration on commercial and technical basis (Masan currently 100% offtaker of Australian production of EQR)
- Joint development projects initiated for production enhancement at Saloro



Case study ELMET TECHNOLOGIES:

- Strategic Collaboration on commercial basis (Elmet's tungsten supply chain for western raw materials managed by EQR)
- Joint funding application with US Government



Case study TUNGSTEN METALS GROUP:

- EQR exploring acquisition of Tungsten Metals Group, to integrate largest ferrotungsten smelter outside China into its portfolio
- Value-add EQR's concentrate production and diversify customer & product portfolio

Why invest in us?



Barruecopardo
Open Pit



Mt Carbine Open Pit
& Processing Plants



- Two significant expandable operating mines in known tungsten rich regions.
- Strong market outlook supported by uses of tungsten and geopolitical tension.
- Secured offtakes at spot pricing with shipments to leading US, European and Asian customers.
- Progressing sustainable funding solutions with institutions such as the US EXIM.
- Genuine ESG performance.

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