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26 June 2026

EQR WELCOMES INCREASED STRATEGIC INVESTMENT FROM THE ELMET GROUP

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

Highlights:

- The Elmet Group Co. has exercised its option to acquire 20 million EQR ordinary shares
- Elmet's holding in EQR has increased to 23,652,634 ordinary shares
- Investment follows the previously announced strategic collaboration and long-term offtake agreement between EQR and Elmet
- Relationship supports the development of a secure, reliable and traceable Western tungsten supply chain
- Strengthens alignment between EQR's upstream tungsten production platform and Elmet's downstream manufacturing capabilities

EQ Resources Limited ("EQR" or "the Company") is pleased to advise that The Elmet Group Co. ("Elmet") has exercised its option to acquire 20 million ordinary shares in EQR, further strengthening the strategic relationship between the two companies.

Elmet is a U.S.-based provider of precision-engineered components and advanced high-energy systems, serving critical sectors including aerospace, defence, government, industrial, medical, semiconductor, electronics and energy markets.

The investment follows the previously announced strategic collaboration and long-term offtake agreement between EQR and Elmet, under which Elmet committed to purchase tungsten concentrate from EQR's Barruecopardo operation in Spain over a mutually renewable five-year period.

Following the exercise of the option, Elmet's total holding in EQR increases to 23,652,634 ordinary shares.

The relationship between EQR and Elmet is focused on supporting the development of secure, reliable and traceable tungsten supply chains for Western markets, combining EQR's mining and minerals processing capability with Elmet's downstream manufacturing and critical materials expertise.

EQR Managing Director, Craig Bradshaw, commented:

"Elmet's increased investment is a strong endorsement of EQR's role in the Western tungsten supply chain and the strategic relationship we have built between our companies.

"This relationship connects EQR's upstream mining and processing capability with Elmet's downstream manufacturing platform in the United States, supporting the development of secure, reliable and traceable tungsten supply into critical Western markets.

"We welcome Elmet's continued support as we advance our operating platform across Barruecopardo in Spain and Mt Carbine in Australia."

Separate announcement by The Elmet Group Co.

The Company notes that Elmet Group Co. is expected to issue a separate announcement in relation to the transaction. EQR and Elmet Group Co. have sought to coordinate the factual terms of their respective announcements. Each announcement reflects the relevant company's own disclosure obligations, strategic rationale and shareholder context.

Released on authority of the Board by:

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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 and released to ASX, including:

- EQR and Elmet Technologies Agree to to a Strategic Collaboration and Long-Term Offtake Contract , released 2 September 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement, or that would materially affect the Company from relying on that announcement for the purpose of this announcement.

Information relating to The Elmet Group Co.'s exercise of its option to acquire 20 million ordinary shares, its resulting holding in EQR and its business activities is based on information provided to the Company as at the date of this announcement.

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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