resourcing the new economy for a better tomorrow

18 June 2025

EQR UPDATE TO 'EQR PROGRESSES REGIONAL TUNGSTEN HUB STRATEGY' ANNOUNCEMENT

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

EQ Resources Limited ("**EQR**" or "**the Company**") advises that the ASX announcement made on 13 June 2025, titled 'EQR Progresses Regional Tungsten Hub Strategy', was released without the required JORC code information. An updated version of this announcement follows with the inclusion of the JORC Code 2012 Table 1 as an appendix.

Released on authority of the Board by:
Oliver Kleinhempel
Executive Chairman

Further Enquiries:
Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

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.

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.

Follow us:

EQR PROGRESSES REGIONAL TUNGSTEN HUB STRATEGY – PRELIMINARY XRT SORTING RESULTS AT WOLFRAM CAMP DELIVER 86% TUNGSTEN RECOVERY AND 16 TIMES UPGRADE

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

Highlights:

- Wolfram Camp ore and waste stockpiles tested: two representative composite samples - *WBS Parrot* (ore stockpile) and *WBS Combined* (waste composite) - were screened and X-ray sorted to assess upgrade potential and recovery performance.
- Strong tungsten upgrade from ore stockpile achieving 86% tungsten recovery from just 5-10% of the original feed mass, demonstrating excellent de-bulking and upgrade potential.
- Unlocking value in waste stockpiles with waste composite sample revealing 0.10% WO_3 head grade, with 75% of contained tungsten in fines.
- Advanced XRT Sorting validated through collaboration with testing delivered in partnership with TOMRA Sorting Solutions and the University of Queensland's Sustainable Minerals Institute and supported by a $250,000 Queensland METS grant.
- Preliminary results confirm the technical viability of surface stockpile reprocessing, leveraging Mt Carbine's success and working to establish a regional tungsten hub. These results potentially provide a pathway to low-impact resource recovery through sensor-based sorting technology that unlocks additional value from historical material.

EQ Resources Limited (the "Company" or "EQR") is pleased to report preliminary results from composite sample testing conducted at the Wolfram Camp Project in Far North Queensland. The testing program included screening, sizing, assaying, and advanced X-Ray Technology (XRT) ore sorting, and was delivered in collaboration with TOMRA Sorting Solutions' technical team, and researchers from The University of Queensland's Sustainable Minerals Institute (SMI).

The trial forms part of a program supported by a A$250,000 grant from the Queensland METS Collaborative Projects Fund and is conducted under an Exploration Permit for Minerals (EPM) granted to EQ Resources through the Queensland Government's Abandoned Mine Lands Program, as previously announced.

Queensland Government

TOMRA

THE UNIVERSITY OF QUEENSLAND AUSTRALIA

CREATE CHANGE

Leveraging EQ Resources' Proven Success in Sorting Technology

EQR has been a leader in refining Tungsten XRT sorting technology at its Mt Carbine mine in Australia and Saloro operations in Spain - providing valuable insights for the broader industry.

At Mt Carbine, EQR has implemented multiple TOMRA XRT ore sorters, achieving WO_3 recoveries exceeding 95%. Sorting technology has enabled mass yields of 10-12% from low-grade stockpiles, demonstrating the power of pre-concentration strategies that optimize costs, energy use, and environmental impact. Mt Carbine successfully re-started operations in 2020 by reprocessing historical tailings and low-grade stockpiles, transforming over 12 million tonnes of previously uneconomic material into a viable resource through the application of advanced sorting technology.

Similarly, at Saloro's Barruecopardo mine, ongoing investments in XRT sorting have expanded processing capacity by 50%, significantly improving tungsten separation efficiency. The introduction of a third XRT Ore sorter is being installed and will increase recoveries and throughput, achieving +90% scheelite recovery, while discarding 85-90% of host rock before final processing - leading to substantial operational savings.



Wolfram Camp Historic Stockpile Sample Testing

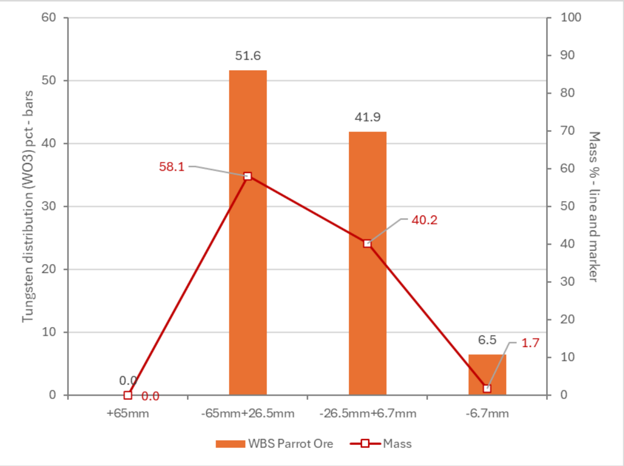
The two samples tested were:

- **WBS Parrot**: A representative composite sample from the existing *ore stockpile.*
- **WBS Combined**: A composite of three samples sourced from the *historical waste stockpile.*

These trials were designed to evaluate the grade distribution across size fractions for Tungsten (WO_3) and Molybdenum (Mo) and assess the effectiveness of XRT sorting in recovering tungsten and molybdenum from surface stockpiles.

WBS Parrot (Ore Stockpile) - Strong Upgrade Potential Demonstrated

- Head Grade: 0.09% WO_3 (728 ppm W) and 269 ppm Mo
- There was no material in the oversize fraction (+65 mm) in the sample with the tungsten contained in sortable size fractions:
  - **-65mm to +26.5 mm:** making up for 58% of the total mass, with a grade of 0.08% WO_3, for 51.6% of total W contained in the sample,
  - **-26.5 to +6.7 mm:** making up for 40.2% of the total mass, with a grade of 0.10% WO_3, for 41.6% of total W,
  - **-6.7mm: the** fine fraction, was less than 2% of the sample by mass but showed a grade of 0.36% WO_3, for 6.5% of total W



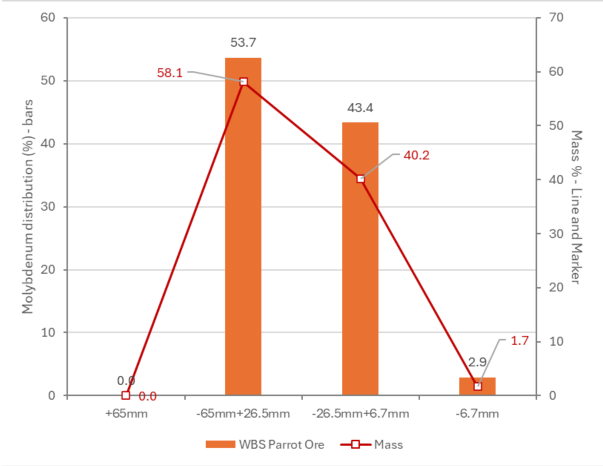


Figure above left: represent Tungsten distribution (%) and mass distribution (%) for each size fraction in the WBS Parrot Stockpile. Figure above right: represent Molybdenum distribution (%) and mass distribution (%) for each size fraction.

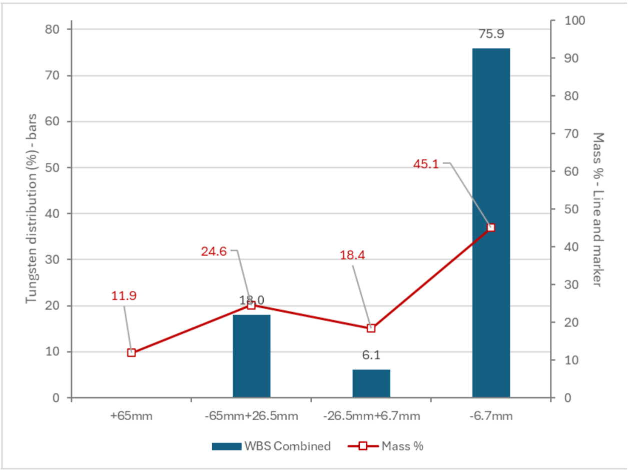
XRT Ore Sorter Response:

- Excellent response in both sorter size fractions, with **86% tungsten recovery**.
- **Significant grade increase:**
  - -65mm to +26.5 mm: from 0.08% WO_3 to 0.67% WO_3
  - -26.5 to +6.7 mm: from 0.10% WO_3 to 1.59% WO_3, a x16 upgrade.
  - Waste grade of 0.01% WO_3 in both size fraction
- **Mass yields**:
  - -65mm to +26.5 mm: >10%
  - -26.5 to +6.7 mm: >5%
- Molybdenum was upgraded but with modest recoveries of 20–35% depending on size fraction.

These results highlight the sorter's ability to efficiently de-bulk tungsten-bearing ore, with 86% of the total contained tungsten recovered in just 5-10% of the original feed mass, demonstrating a significant increase and reduction in downstream processing volume.

WBS Combined (Waste Stockpile Composite) - Tungsten in Fines Unlocks Additional Value

- **Head Grade:** 0.10% WO_3 (772 ppm W) and 199 ppm Mo
- Approximately 12% of the sample mass in the oversize fraction (+65 mm) remains unassayed and was assumed to carry no grade for this analysis:
  - **-65 +26.5 mm:** making up to 24.6% of the total mass, with a grade of 0.07% WO_3, for 18% of total W
  - **-26.5 +6.7 mm:** making up 18.4% of the total mass, with a grade of 0.03% WO_3, for 6% of total W
  - **-6.7mm:** the fines represented 45% of the total mass, with a grade of 0.16% WO_3, for 75% of total W in the sample.



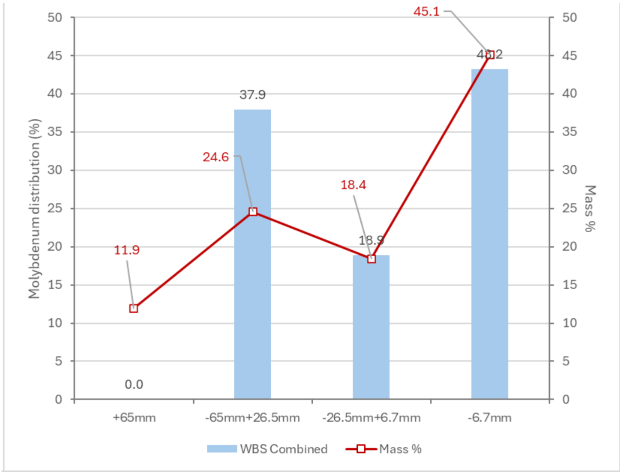


Figure above left: represent Tungsten distribution (%) and mass distribution (%) for each size fraction in the WBS Combined Stockpile. Figure above right: represent Molybdenum distribution (%) and mass distribution (%) for each size fraction.

XRT Ore Sorter Response:

- **-65 + 25.6 mm Size fraction:**
  - 76% W recovery, 28% Mo recovery
  - Grade upgrade from 0.07% WO_3 to 0.45% WO_3
- **-26.5 mm +6.7mm Size fraction:**
  - W and Mo upgraded 14x and 7x respectively
  - 40% W recovery, 20% Mo recovery
  - Grade upgrade from 0.03% WO_3 to 0.46% WO_3
- Waste grade of 0.02% WO_3 in both size fraction
- **Mass yields**:
  - -65mm to +26.5 mm: >12%
  - -26.5 to +6.7 mm: >2%

Despite lower recoveries than WBS Parrot, the results on the Waste Stockpile indicate meaningful value in the historical waste material, especially in the fine fractions, where tungsten can be easily recovered using gravity separation without the need for additional crushing or sorting.

EQR Executive Chairman, Oliver Kleinhempel, commented: “These preliminary results highlight the technical potential to unlock value from historical stockpiles at Wolfram Camp using modern sorting techniques. The strong tungsten upgrade from the Parrot stockpile and meaningful recoveries from the waste composite reinforce the viability of this low-impact approach to resource recovery and offers exciting upside as we refine our processing strategy. We look forward to completing the technical review and progressing to the next phase of evaluation.”

EQR is evaluating the potential to leverage its existing infrastructure to establish a regional tungsten hub. The strategy aims to maximise operational synergies, reduce capital intensity, and support regional employment by providing opportunities for the local workforce, building on successful upskilling and training programs the Company has already implemented.

Further assay certification and interpretation of results are underway with the next steps including further sample testing with the XRT ore sorter at Mt Carbine to assess in-situ sortability potential, with results to be integrated into production and stockpile evaluation. The Company will continue to update the market as the project progresses.

Appendix 1 provides the required JORC code information related to this announcement.

Released on authority of the Board by:
Oliver Kleinhempel
Executive Chairman

Further Enquiries:
Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

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. 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.

Competent Person Statement

The technical information in this announcement that relates to metallurgical test work and ore sorting is based on, and fairly represents, information compiled by Mr Kevin MacNeill, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr MacNeill is the Chief Technical Officer of EQ Resources Limited and is not considered "independent" for the purposes of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

Mr MacNeill has over 15 years of experience in mineral processing, with particular expertise in the application and optimisation of sensor-based ore sorting technology. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the metallurgical test work being reported, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr MacNeill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Follow us:

APPENDIX A - JORC CODE, 2012 EDITION In Situ Resource _ Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	*Nature and quality of sampling (e.g.- cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.- 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.- submarine nodules) may warrant disclosure of detailed information.*	Sampling was undertaken at the Wolfram Camp Project in Far North Queensland to assess the potential for tungsten recovery from historical surface stockpiles using sensor-based ore sorting technology. This was done to understand the technical viability of using Sensor-based sorting to extract value bearing minerals from stockpiled materials and historic ores in the Wolfram Camp Area. Two distinct stockpile domains were sampled: • **WBS Parrot**: representing a mineralised ore stockpile; and • **WBS Combined**: a composite sample assembled from three locations within the historical waste stockpile. Sampling was conducted using an excavator and front-end loader to extract representative samples from surface exposures. Material was selectively taken from multiple vertical and lateral positions within each domain to capture expected lithological and mineralogical variability. Approximately 1–2 tonnes per sample were collected, consistent with pilot-scale ore sorting requirements. Material was screened at site to remove oversize fractions (greater than 65 mm) and fines (less than 6.7 mm), aligning with TOMRA XRT sorter specifications. The target sortable size fractions (6.7 mm to 65 mm) were packaged in sealed 0.5–1 tonne big bags and clearly labelled for transport and tracking. Internal labels and external markings were used to preserve sample identity during shipment. Samples were shipped under strict chain-of-custody protocols to The University of Queensland's Sustainable Minerals Institute (SMI) for analytical characterisation and further processing, with preliminary XRT ore sorting trials conducted in partnership with TOMRA Sorting Solutions. All sampling and handling procedures followed industry best practice, and a Sample Hazard Advice (SHA) form was submitted to SMI to confirm the absence of asbestos, radioactive materials, or significant handling risks. Analytical assays were undertaken by ALS and SMI using XRF and ICP-MS methods, with QAQC protocols including blanks and duplicates. This sampling methodology is considered appropriate for preliminary metallurgical and sensor-based sorting test work and provides a robust basis for evaluating upgrade potential in surface stockpile material containing tungsten (WO_3), molybdenum (Mo), and associated by-products.

Criteria	JORC Code Explanation	Details
Drilling techniques	*Drill type (e.g.- core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g.- core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was undertaken for the purposes of the sampling program reported. All samples were obtained from surface stockpiles using mechanical excavation methods, including excavators and front-end loaders. These techniques were used to collect samples directly from exposed stockpile faces and benches. Sampling focused on capturing material representative of the different lithological domains and particle size distributions within the stockpiles, particularly targeting sortable size fractions for XRT sorting test work. Given the nature of the surface stockpiles and the objective of testing pre-concentration potential through ore sorting, traditional subsurface drilling was not required or applicable to this phase of investigation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable – no drilling was undertaken. Samples were collected from surface stockpiles using mechanical excavation methods. Each big bag was weighed at the time of collection to monitor consistency in sample mass and to support later metallurgical balancing. Visual inspection was conducted during loading to assess material consistency and ensure representativeness across various lithological zones and size fractions within the stockpiles. Although traditional core or chip sample recovery metrics are not applicable, the size fraction analysis revealed that in the "WBS Combined (Waste Stockpile Composite) – Tungsten in Fines Unlocks Additional Value" a notable concentration of tungsten in the fine fraction (-6.7 mm). In the WBS Combined (waste stockpile) sample, this fraction accounted for 45% of the sample mass but contained 75% of the total tungsten (grade: 0.16% WO_3). As this fine material was not included in the XRT sorting trials, it is acknowledged that this introduces a potential bias in the economic viability of sensor based sorting of the Stockpiles and that further sampling would be required to determine economic viability of the stockpile overall. Efforts were made to minimise handling loss of fines during sampling, transport, and screening, but the disproportionate grade in the fine fraction is a material consideration in interpreting recovery results and overall sample representativeness.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All samples were logged visually during collection to document key geological and physical characteristics. Logging focused on identifying lithology, degree of oxidation, mineralisation style, colour, and textural variations across each sample. Observations were recorded during the excavation and handling process to support interpretation of the source material and to guide the metallurgical sorting and assay program. While no drillhole geological logging was applicable, field personnel conducted logging at the time of excavation to assist in classifying each sample's origin—particularly distinguishing material from mineralised ore stockpiles (WBS Parrot) versus historic waste dumps (WBS Combined). This logging was used in conjunction with size fraction screening and assay data to support metallurgical domain analysis and validate the representativeness of samples submitted for XRT sorting and chemical analysis. Photographic records and field notes were maintained as part of the sample tracking and verification process.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Following collection, samples were screened on-site to remove oversize material (>65 mm) and fines (<6.7 mm), targeting the sortable fractions suitable for XRT ore sorting trials (6.7–65 mm). This size-based sub-sampling was performed using mobile screening equipment to ensure consistency across samples and reduce size-related biases in sorter performance testing. Sub-samples were prepared from each sample for assay and characterisation work. This included drying, crushing (where applicable), and riffle or rotary splitting to produce representative laboratory samples. Final assay charges ranged from 1 to 2 kg and were submitted to accredited laboratories for chemical analysis. Samples were analysed using X-Ray Fluorescence (XRF) and Inductively

		Coupled Plasma Mass Spectrometry (ICP-MS) methods. Quality control protocols included the insertion of certified reference materials, field duplicates, and blanks at a nominal rate of 1 in 20. These procedures were used to monitor assay precision and accuracy. Sample preparation for metallurgical trials and XRT sorter testing was conducted in partnership with the University of Queensland's Sustainable Minerals Institute. All handling and sub-sampling followed documented procedures to ensure the integrity of test results and their representativeness relative to the original samples.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g.- standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Assay analysis was conducted at accredited commercial laboratories using industry-standard analytical techniques. Samples were analysed by X-Ray Fluorescence (XRF) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) to quantify elemental concentrations, including tungsten (WO_3), molybdenum (Mo), bismuth (Bi), and associated pathfinder elements. Sample preparation included drying, crushing (if required), and homogenisation prior to splitting. Analytical methods were selected for their suitability in detecting low-level concentrations across a range of mineralised and waste rock domains, and for their ability to support metallurgical test work interpretation. To ensure data quality, a comprehensive QAQC program was implemented. This included: • Insertion of certified reference materials, field duplicates, and blank samples at a minimum frequency of 1 in 20; • Cross-checks between original assay returns and expected mineralogical associations observed during logging; • Internal laboratory standards and controls used as part of routine commercial lab QAQC. All assay data were reviewed and validated by EQR's geologists and metallurgists. Results fell within acceptable limits for precision and accuracy, with no material QAQC failures recorded during this stage of the program. The analytical results were deemed appropriate to support the metallurgical evaluation and grade distribution modelling of the stockpiles.
Verification of sampling	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All assay results were subject to internal review and validation by EQR's senior geological and metallurgical personnel. Digital laboratory results were cross-checked against sample submission records to ensure accurate correlation between sample ID, location, and analytical data. No twinned samples were collected, as the program involved surface sampling rather than drilling. Verification of sample representativeness relied on field observation during collection and subsequent confirmation through assay results and physical characteristics (e.g. lithology, grain size, and oxidation state). Assay datasets were reviewed for consistency with expected mineralisation signatures and interpreted in conjunction with size fraction analysis and metallurgical sorting results. No material inconsistencies or errors were identified, and the verification process supports the reliability of the results for the intended metallurgical and sorting evaluation.
Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Stockpile boundaries at the Wolfram Camp site were surveyed using differential GPS (DGPS) to produce high-accuracy spatial models for volume estimation and sampling control. Sample collection points within the stockpiles were recorded using handheld GPS units with an approximate positional accuracy of ±3 metres. These coordinates were used to document the origin of each sample and to support spatial reconciliation with lithological and metallurgical domains. No drill collars were recorded, as the sampling program was based entirely on surface excavation from existing stockpiles. Surveyed locations are adequate for the level of confidence required in this stage of metallurgical and ore sorting test work.

Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Samples were collected from surface stockpiles at approximately 10 metre intervals across the accessible footprint of each stockpile. This spacing was designed to ensure spatial coverage of material variability and to capture representative samples from different lithological and mineralogical zones within each domain. Three samples were composited to create the WBS Combined (waste stockpile) sample, while a single, large sample was taken from the WBS Parrot (ore stockpile). Sample locations were selected based on visual differentiation of material types and targeted across multiple depths and sections of the stockpile surface. This spacing and sampling methodology is considered appropriate to support Inferred-level confidence in stockpile grade variability for metallurgical evaluation. No drilling grid or regular subsurface sampling was used, as the program's objective was to assess ore sorting and metallurgical potential rather than to define a JORC-compliant Mineral Resource at this stage.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable – all samples were collected from surface stockpiles that are anthropogenic in origin. The material was deposited during historical mining and processing activities, and as such, no primary geological structures or in-situ stratigraphy are preserved within the stockpiles. Grade distribution within the stockpiles is expected to reflect historical mining and dumping practices rather than any structural geological controls. Sampling was undertaken across the stockpile surface to provide representative spatial coverage of this material.
Sample Security	*The measures taken to ensure sample security.*	All samples were stored at the Wolfram Camp site under supervision following collection. Once packaged and labelled, the samples were transported directly to the laboratory by company personnel, ensuring custody remained within the project team at all times. A documented chain-of-custody was maintained throughout handling, storage, and transport. Each sample was tagged and tracked using internal logs to preserve sample identity and ensure traceability from point of collection through to analytical processing. There were no reported incidents of sample loss, contamination, or misidentification during the sampling and logistics process.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	The sampling methodology, QA/QC protocols, and assay results were reviewed by an external consultant as part of the project's internal quality assurance process. This review assessed the appropriateness of the sampling approach, sample handling, analytical procedures, and data validation protocols. No material issues were identified during the review. The procedures applied were considered consistent with industry best practice for surface stockpile sampling and suitable for the metallurgical and ore sorting evaluation stage of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EQ Resources Ltd (EQR) has been issued Exploration Permit for Minerals (EPM) number 28898 for the Wolfram Camp project in Far North Queensland. This permit, granted on 18 June 2024, covers a 477 km² area under the RA442 licence and encompasses both the historic Wolfram Camp mine and the Bamford Hill exploration target within the Herberton Tin-Tungsten field. The issuance of EPM 28898 to EQR aligns with the Queensland Government's Critical Minerals Strategy, aiming to revitalize former mining sites and bolster the supply of critical minerals like tungsten, which are essential for Western supply chains. The Wolfram Camp Project is located in Far North Queensland and is held under EPM 28898. Sampling and test work reported herein were conducted under the provisions of an Exploration Permit for Minerals (EPM) granted to EQ Resources Ltd (EQR) through participation in the Queensland Government's Abandoned Mine Lands Program. All sampling was undertaken within the boundaries of this tenement and focused on historical surface waste and ore stockpiles associated with past mining activities. The project area is not located within a national park or protected wilderness area, and there are no known material access or native title restrictions affecting the stockpile test work conducted. EQ Resources holds the EPM directly and is operating under the required environmental authorities and land access agreements associated with the EPM. The site has historically been disturbed and is classified as a legacy mining site, reducing regulatory barriers to low-impact activities such as sampling of historic stockpiles and metallurgical trials. There are no known impediments to obtaining or maintaining the relevant licences for the current phase of exploration and evaluation.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Wolfram Camp site has a long history of mining and exploration activity, dating back to the early 1900s. Historical production focused on tungsten (WO_3), molybdenum (Mo), and bismuth (Bi), with intermittent mining operations undertaken by various companies over the past century. In more recent decades, Almonty Industries conducted mining and processing operations at Wolfram Camp between 2008 and 2016. Their work included open-pit mining, gravity and flotation processing, as well as construction of surface infrastructure and tailings storage. Almonty also undertook geological mapping, drilling, and metallurgical test work during this period. EQ Resources' current exploration activities, including sampling and ore sorting trials, are being conducted on surface stockpiles generated during past mining campaigns. These stockpiles were left on site following Almonty's operations and have not been the subject of systematic modern exploration since mine closure. While historic drilling and grade control work informed previous resource estimates, EQR's current test work is focused on evaluating the reprocessing potential of historical stockpiles through sensor-based sorting and downstream metallurgical methods.
Geology	Deposit type, geological setting and style of mineralisation.	The Wolfram Camp deposit is classified as a granite-related polymetallic vein system, hosted within the Hodgkinson Formation and associated with late-stage intrusive granitic phases. The mineralisation is structurally controlled and occurs in a network of quartz and greisen veins, commonly within altered granitic and metasedimentary host rocks. Primary economic minerals include: • Wolframite $(Fe,Mn)WO_4$ – the main tungsten-bearing mineral, • Molybdenite (MoS_2), • Bismuthinite (Bi_2S_3), and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• associated sulphides such as arsenopyrite and pyrite.
The stockpiles sampled during this program were generated from past mining of this vein system and contain a mix of mineralised quartz-vein material, altered granite, and waste rock. Coarse-grained mineralisation is present in some stockpile material, particularly in the form of visible molybdenite and wolframite fragments up to 10 cm in size.
Due to the coarse and nuggety nature of mineralisation and its occurrence across a range of grain sizes and lithologies, the deposit shows heterogeneous grade distribution, especially in stockpiled material. This supports the use of sampling and sensor-based sorting as an appropriate evaluation method.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>No drilling was conducted as part of the sampling or test work program. All samples were collected from surface stockpiles via mechanical excavation using a 20t excavator. Samples were taken from shallow pits (~2–3 m depth) excavated at various points across the stockpile surface.
While no drill collars exist, the locations of the samples have been recorded using handheld GPS with ±3 m accuracy. The coordinates of the sample sites are provided below (UTM Zone 55K, GDA94):
<table><tr><th>Sample ID</th><th>Easting</th><th>Northing</th><th>UTM Zone</th></tr><tr><td>WBS001</td><td>284408</td><td>8109833</td><td>55 K</td></tr><tr><td>WBS002</td><td>284401</td><td>8109857</td><td>55 K</td></tr><tr><td>WBS003</td><td>284355</td><td>8109867</td><td>55 K</td></tr><tr><td>WBS004</td><td>284305</td><td>8109884</td><td>55 K</td></tr><tr><td>WBS005</td><td>284289</td><td>8109888</td><td>55 K</td></tr><tr><td>WBS006</td><td>284330</td><td>8109831</td><td>55 K</td></tr><tr><td>WBS Parrot</td><td>284032</td><td>8109963</td><td>55 K</td></tr></table>These locations correspond to sampling points across the historical waste and ore stockpiles at Wolfram Camp and are considered representative of the stockpile domains sampled for metallurgical and ore sorting evaluation.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No compositing of assay intervals or downhole data was required, as no drilling was conducted for this program.
Sample results represent individual, spatially discrete composite samples collected from within the stockpiles. Each sample (typically ~400–500 kg or more) was subsampled through screening and splitting to generate representative assay charges for XRF and ICP-MS analysis.
For metallurgical reporting, results were presented by individual sample and, where applicable, by size fraction (e.g. –6.7 mm, 6.7–26.5 mm, and 26.5–65 mm) to support interpretation of grade distribution and ore sorting performance.
No grade averaging, top cutting, or weighting was applied to assay results. All grades were reported as received from the laboratory without mathematical modification, and recovery or upgrade factors were calculated on a per-sample and per-fraction basis for the purpose of interpreting ore sorting outcomes.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>Not applicable – no drilling or downhole sampling was undertaken.
All samples were collected from surface stockpiles and represent composite samples of previously mined material. As such, there are no intercept lengths or mineralisation widths to report in the context of drill-based exploration.
The program focused on evaluating grade distribution across size fractions within samples, rather than assessing in-situ mineralisation geometry or thickness.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td></td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>A location map is provided below showing the Wolfram Camp site and the positions of all seven samples collected during the program. The image illustrates the spatial distribution of sampling locations across the historical waste stockpile area and the Parrots Peak ore stockpile, relative to existing mine infrastructure.
The map includes:
Clearly marked sample points (WBS001–WBS006 and WBS Parrot),
Orientation indicator (North arrow),
Scale bar for distance reference (200 m),
Aerial background imagery for terrain context.
This diagram supports spatial understanding of the sampling program and confirms that all samples were collected from within the permitted exploration area.


Figure 1: Sample Locations – Wolfram Camp</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>This report presents a balanced and representative summary of all material exploration results derived from the Wolfram Camp sampling program. Seven samples were collected in total — six from the historical waste stockpile and one from the Parrots Peak ore stockpile.
Only three of the six waste samples (Bags 1, 3, and 6) were selected for assay and test work, based on their representativeness and inclusion of fine and coarse material. The remaining three bags (2, 4, and 5) were excluded from metallurgical testing due to their lack of fine material and unrepresentative coarse rock content.
The Parrots Peak sample (WBS Parrot) was also tested and reported in full. Results from each tested sample have been disclosed either directly or via summarised metrics (e.g. head grade, size fraction distribution, recovery, and upgrade ratios), with no selective reporting or withholding of material data.
Where relevant, head grades, recoveries, and upgrade factors for individual size fractions have been provided to support interpretation of sorting performance and grade distribution. The findings have been contextualised with respect to sample variability, particularly noting coarse nugget effects and fines-dominated tungsten distribution.</td></tr>
<tr><td>Other</td><td>Other exploration data, if</td><td>The sampling program was conducted as part of a broader technical</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
substantive exploration data	meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	evaluation supported by the Queensland METS Collaborative Projects Fund, in partnership with TOMRA Sorting Solutions and the University of Queensland's Sustainable Minerals Institute (SMI). Key substantive data generated through this program includes: • Size fraction analysis of each sample, with distribution of WO_3 and Mo across –6.7 mm, 6.7–26.5 mm, and 26.5–65 mm ranges; • XRT ore sorting test work, showing recovery rates, mass yields, and grade upgrade factors for tungsten and molybdenum; • Assay results from XRF and ICP-MS analyses of screened sample fractions; • Mineralogical observations, including the identification of coarse molybdenite and wolframite "nuggets" not always captured in assay sub-samples; • Geochemical screening confirming elevated arsenic levels associated with arsenopyrite, relevant for future metallurgical flowsheet design. The data has been used to assess the technical viability of sensor-based sorting as a pre-concentration strategy and to guide future evaluation of low-impact reprocessing of legacy stockpiles at Wolfram Camp. No geophysical surveys or in-situ structural mapping were conducted as part of this phase.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Building on the promising results of the initial sampling and XRT sorting trials, EQ Resources intends to undertake the following next steps: • Additional sampling of the waste and ore stockpiles to increase confidence in grade distribution, particularly targeting areas not included in the first round of testing; • Pilot-scale sorting trials at Mt Carbine using EQR's operational TOMRA XRT sorting circuit to validate laboratory-scale results under operating conditions; • Gravity and flotation test work on sorted concentrates to evaluate final recovery potential, product grade, and deleterious element management (e.g. arsenic); • Detailed mineralogical and liberation studies, including automated mineralogy (e.g. QEMSCAN or MLA), to understand mineral associations and optimise downstream processing; • Stockpile volume modelling using drone-based survey and reconciliation with truck haulage records to estimate total reprocessable material; • Environmental characterisation of stockpile material to inform permitting requirements and assess potential risks related to rehandling and processing; • Economic evaluation to determine the viability of recommissioning or relocating a sorting circuit for regional hub development at Wolfram Camp. These planned activities aim to support a potential pathway for low-impact reprocessing of historical stockpiles, building on EQR's proven success at Mt Carbine and advancing its regional tungsten hub strategy.