

21 December 2023

## **FIRB APPROVAL RECEIVED FOR OAKTREE INVESTMENT IN EQR**

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's leading primary tungsten producer. It has entered into a conditional agreement to acquire 100% of the Barruecopardo Tungsten Mine in Spain<sup>1</sup>.

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that the Australian Government Foreign Investment Review Board ("FIRB") has issued a 'no objection notification' for the \$25 million investment in EQR by funds managed by Oaktree Capital Management, L.P. ("Oaktree"). The FIRB approval represents a key condition precedent under the sale and purchase agreement entered into between EQR and Oaktree<sup>1</sup>.

FIRB's 'no objection notification' and investment by Oaktree in EQR complements the approval by the Spanish Ministerial Council for EQR's 100%-owned subsidiary, European Tungsten Pty Ltd, to acquire Saloro S.L.U., owner of the Barruecopardo tungsten mine, located in Castilla y León, Salamanca Province, in north-west Spain.

EQR and Oaktree are working through remaining formalities to close the transaction still ahead of year end.

EQ Resources Chief Executive Officer, Mr Kevin MacNeill commented: "We are pleased with the progress and having received positive feedback from FIRB. Oaktree becoming a key stakeholder of EQR, assisting us to fully materialise our strategy to become the leading tungsten concentrate producer outside of China. We are making good progress at the Barruecopardo operations as well, improvements in the processing technologies and production output are a result of the lessons learned we had at Mt Carbine."

**Released on authority of the Board by:**

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Chief Executive Officer

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<sup>1</sup> Refer to the Company's ASX announcement '[EQR Acquires Leading European Tungsten Producer, Saloro S.L.U., And Secures \\$25 Million Investment By Oaktree](#)' dated 10 August 2023.

### *About EQ Resources Ltd*

EQ Resources Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

### *About Saloro S.L.U.*

Saloro S.L.U. is a Spanish tungsten mining company, located in a known tungsten district in western Spain. Saloro's Barruecopardo mine is in operation since 2019 and produces a high-grade tungsten (scheelite) concentrate. In cooperation with EQ Resources the company aims at further developing the reserves, extend the regional exploration, within the own tenement area and beyond. The ore-sorting and other technologies are expected to further increase the production output.

### *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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