



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LTD

Globally Significant Tungsten Producer

Investor Briefing May 2025



ASX:EQR

Disclaimer



Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), made available through the Company's website www.eqresources.com.au/.
- 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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Board of Directors

Strong capital markets, operations and industry backgrounds



Craig Bradshaw - Non-executive Director

Experienced global tungsten industry executive and former CEO of Masan High-Tech Materials, the operator of the Nui Phao Tungsten Mine and Processing Complex in Vietnam. Qualified CPA as well as a member of the Financial Services Institute of Australasia (FINSIA) and AusIMM.



Oliver Kleinhempel - Executive Chairman

Non-executive Chair since April 2020. Executive Chair since May 2025. Executive career in global resource industry, across project development, finance and commodity trading. Previous roles at Outotec, Ferrostaal Group, CRONIMET. Executive Director at CRONIMET Group.



Stephen Weir - Non-executive Director

Representative Director of Oaktree Capital Management. Experience in corporate advisory, project finance, construction management. Former CEO of Magnetite Mines Ltd, Member of the Australian Institute of Company Directors, GBA Capital Advisory Board.



Richard Morrow - Non-executive Director

30+ years as a stockbroker, involved in resources sector. Former Chairman of the Melbourne Mining Club. Investment roles at Lowell Resources Fund Management; Fellow of AusIMM.



Zhui Pei Yeo - Non-executive Director

Background in executive management, project planning, resource management. Works in system integration in telecoms in South-East Asia. Executive director at a steel-product manufacturer.



Stephen Layton - Non-executive Director

35+ years in equity capital markets in the UK and Australia. Experience in ASX listings and corporate advisory. Directorships at Mithril Resources & Pursuit Minerals.



Executive Management Team

Experienced Leadership Team driving Operations in both Australia and Spain



Kevin MacNeill - Chief Technical Officer (EQR Group)

Former CEO (from January 2020), transitioned to CTO in April 2025.
35+ years in mining project development globally.
Expertise in mineral processing, specifically tungsten.
Past President of Etruscan Diamonds, founded Specialized Metallurgical Projects.



Jonathan Kort - Chief Financial Officer (EQR Group)

Experienced global executive whose career has spanned listed and private companies in resources and infrastructure. He was most recently Chief Development Officer and CFO at PanAust Limited.
Chartered Accountant Australia and New Zealand and holder a Master of Science in Mineral Economics.
Commences 1 June 2025



Evren Oeren - Chief Operating Officer (Saloro SLU)

Experienced M.Sc. Mining Engineer and MBA with an academic background from globally renowned universities.
Proven expertise from field operations to senior management, overseeing international mineral processing projects and leading multinational teams.



Alvaro Serrano - Chief Executive Officer (Saloro SLU)

25+ years as senior financial roles in industrial companies, mainly in pharmaceutical, biomedical and mining industry. Degree in economics and business sciences and executive MBA. from the IE Business School.
CFO roles across a number of leading Spanish and subsidiaries of multinational companies



Corporate Development Milestones

Fast-track (re)development of Mt Carbine, efficient integration of Saloro and focused M&A



Jul-2019

Acquisition of Mt Carbine Project.
New board and management.



Jan-2020

Pilot Plant Start Up. Proof of Concept.
Covid-19 Impact.



Sep-2020

Mt Carbine Quarries – First delivery of waste rock.



Oct-2020

First Drilling Completed.
High-grade structural zones identified.



Mar-2021

Environmental Permit for 1mio t/a granted.
Plant Upgrade initiated.



Jun-2023

First Blast at Mt Carbine restarts Open Pit Production.



Jul-2023

Awarded Project Permit for historic Wolfram Camp Mine.
Government co-development.



Jan-2024

Completed Acquisition of Saloro S.L.U & A\$25m Capital Raise with Oaktree Capital.



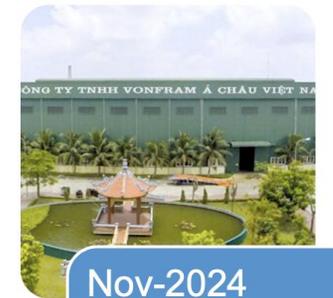
Oct-2024

Government Grant for XRT Ore Sorter trials and co-funded exploration at Wolfram Camp.



Oct-2024

Updated Barruecopardo Ore Reserve statement (JORC-compliant).
Recovery improvement gains.



Nov-2024

Exclusive negotiation for acquisition of a 100% interest in Tungsten Metals Group (Tungsten Smelter, Vietnam).

EQ Resources' Flagship Operations

Historical mining assets as a source for critical minerals production



#1





#1




Tier 1 jurisdiction **producing tungsten assets**, with similar characteristics:

- ✓ **Similar mineralogy:** Both are hosted in sheeted quartz
- ✓ **Complementary geology:** Granite (Barruecopardo) and Metasediments (Mt Carbine)
- ✓ **Identical mining method:** Open pit blast plus truck and excavator - similar fleet
- ✓ **Similar processing:** Crushing, screening, XRT sorting, jigs and tables; Saloro incorporates flotation and mag.sep.cleanup, due to mineral composition
- ✓ **Synergy in marketing:** Both supplying the same end customers
- ✓ Both operating adjacent to world renowned National Parks (**strong ESG credential**)
- ✓ Organizational and significant technical **synergies (comparable operational output)**

EQR Business Update

Year-to-Date 2025



Operations

Saloro

- Delivered second-highest output since acquisition; \$2.1m cashflow (Mar'25 Q)
- Recoveries >60%, targeting ~70% with 3rd XRT Sorter (Sep'25 Q)

Mt Carbine

- Weather-impacted Mar'25 Q production (\downarrow 25.7% QoQ), significantly slow down in south-wall stripping, but mined ore \uparrow 47.8% QoQ
- High-grade access expected Sep'25 Q; EBITDA inflection point in 1H FY26

Group Target

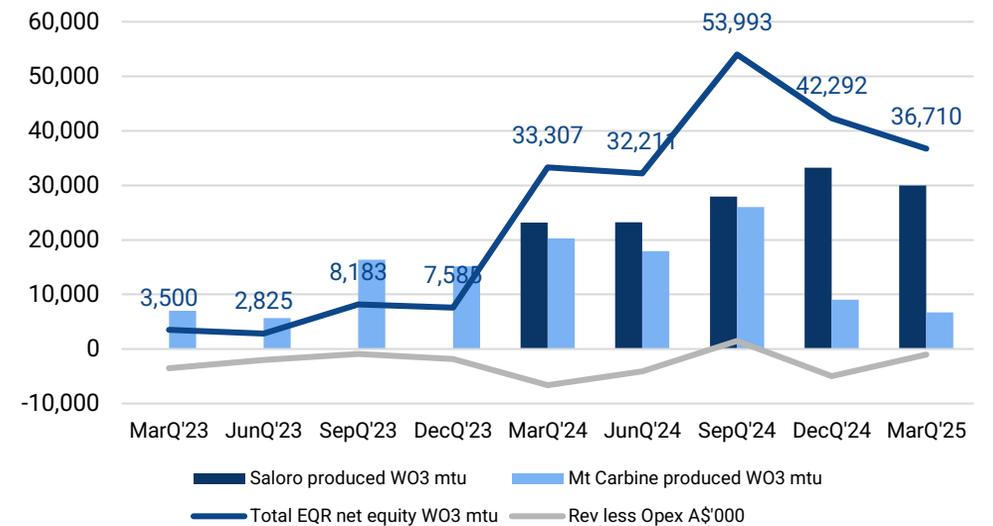
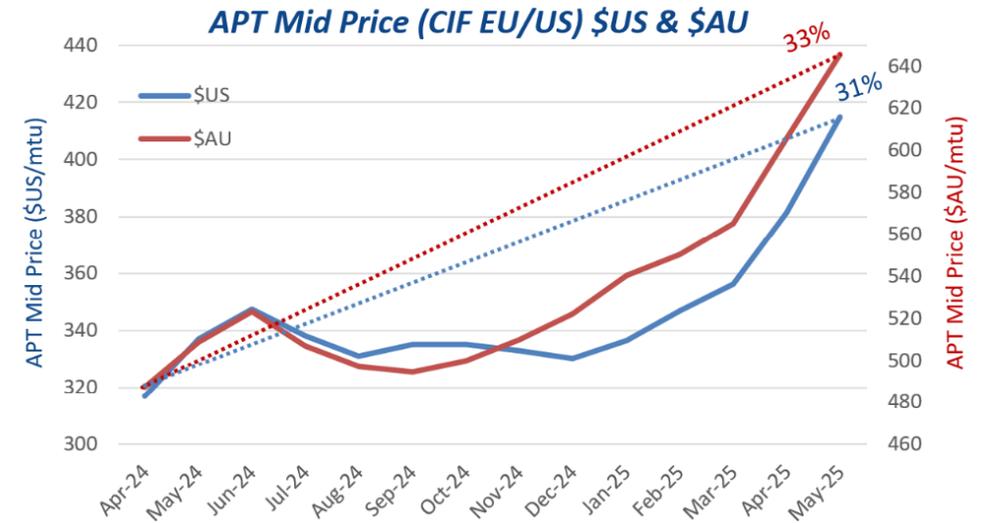
- Deliver production uplift from Q1 FY26 as Saloro's expanded ore sorting circuit and Mt Carbine's Stage 2 Pit converge

Funding & Capital

- Successfully conducted Equity Raise in May
- New US\$124m offtake contracts with 5 top-tier global buyers (incl. significant prepayments)
- Expansion: Application for debt + US grant (up to US\$17m) to double Mt Carbine capacity (construction ready, long-lead items already at site)
- M&A: Vietnam's Tungsten Metals Group due diligence completed, legal documentation drafted

Outlook

- Saloro on track for record Sep'25 Q
- Mt Carbine EBITDA uplift in 1H FY26
- FY26–27 earnings leverage on fixed cost base (driven by ore grade and plant debottlenecking)
- Supported by rising APT prices, up 20% QoQ and 30% YoY



Saloro 2024 Turnaround Success Story

Focus on XRT Ore Sorting & recovery enhancement / Long-term offtakes as funding opportunities



- Saloro operations transitioned under EQR's management in mid-January 2024, followed by a detailed metallurgical assessment throughout Q1 2024 to identify **immediate improvement opportunities**.
- **Quick wins** were implemented, delivering first positive impacts by February/March 2024, with a focus on recovery enhancement and operational efficiencies.
- In Q2 2024, major modifications to the production plant were **successfully executed without any major stoppage in production**, ensuring a seamless transition.
- All planned changes were systematically implemented, with both **tungsten recovery and overall output showing significant improvement** in Q3 & Q4 2024.
- Key production improvements stem from continuous personnel training, application of **XRT Ore Sorting**, and the addition of a fines recovery circuit, enhancing material separation and minimizing tailings losses.
- **Saloro delivered a record A\$7.8m positive EBITDA (unaudited) in Q4-24 & Q1-25 quarters.**



Cash Positive within 9 months from Acquisition



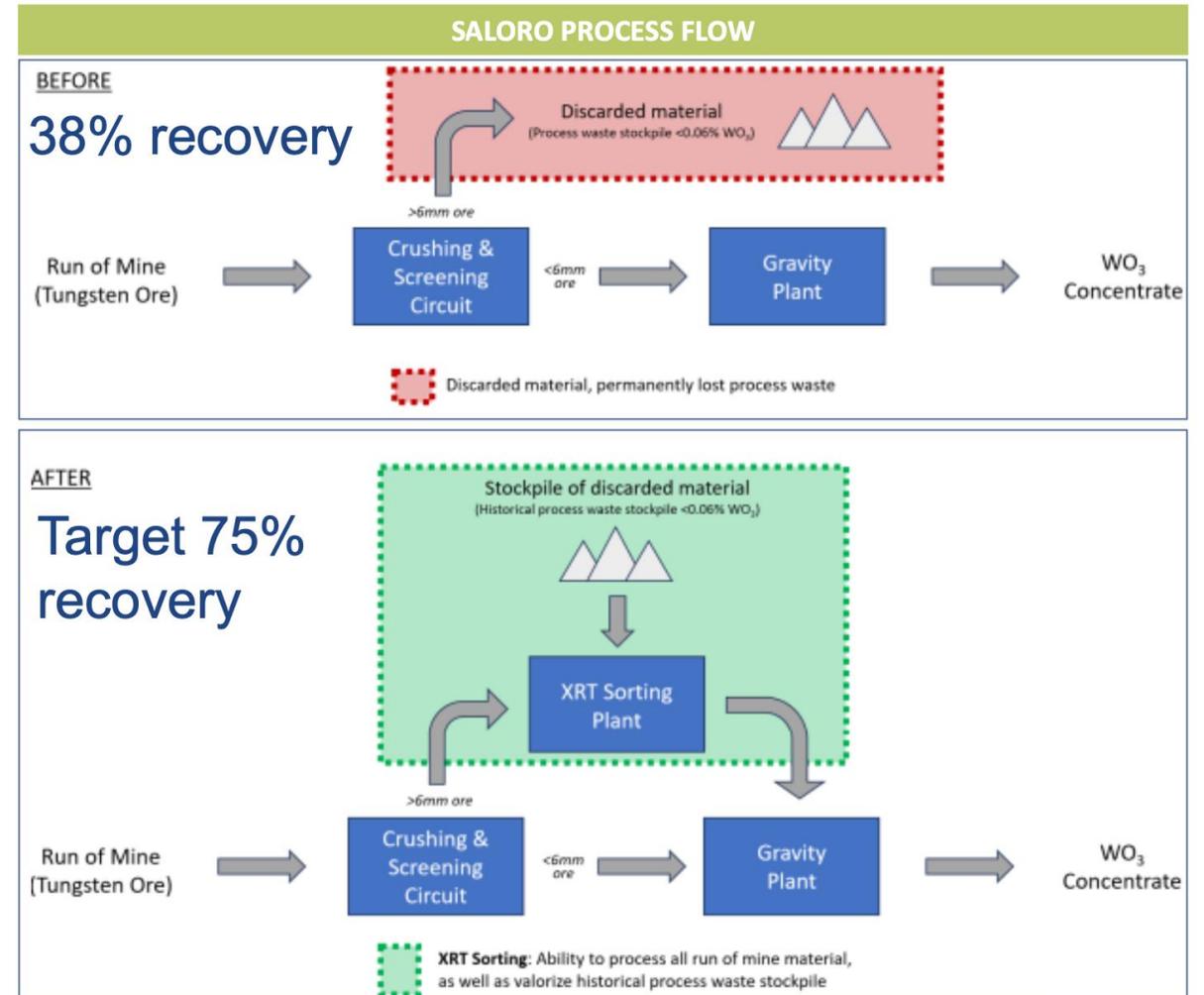
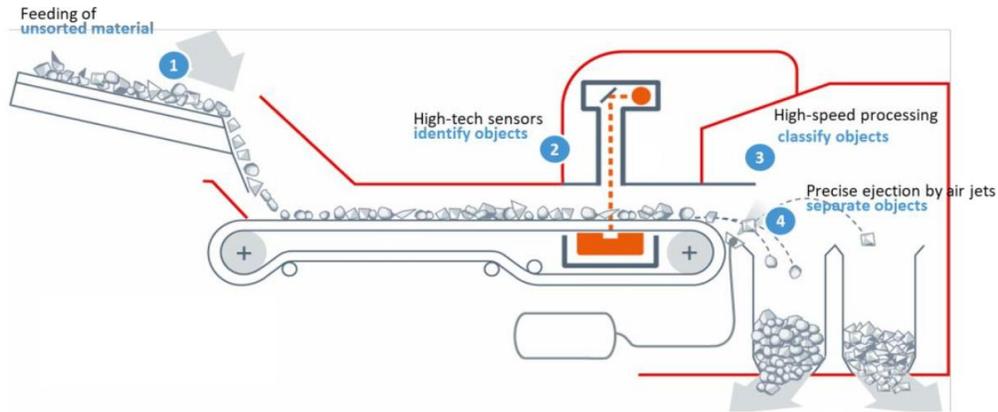
(*) Avg. 2024 price range (FastMarkets APT, CIF Rotterdam/Baltimore)

(**) Spot price May 2025 (FastMarkets APT, CIF Rotterdam/Baltimore)

Saloro Project Profile - Technological Transformation

XRT Ore Sorting as basis of Turnaround Program

- XRT Sorters added 26% more material to the downstream Gravity Plant starting Q3 FY2024.
- +340,000 tonnes stockpile of previously discarded >6mm ore now available for reprocessing, with an estimated 20,000 mtu contained.
- Plan to add 3rd sorter to increase capacity of HG feed to the plant.



Mt Carbine Transformation

Re-development of historic Open Pit Mine in less than 5 years



Mt Carbine (Australia)

Accelerating access to high-grade Iolathe vein package and ramping towards 450ktpm mining rate

Ramp-up Status

- Mining rate now consistently above 200ktpm
- Targeting 450ktpm by late CY2025 as final pre-strip unlocks Iolathe high-grade ore
- South-wall stripping completed by Jun'25 Q; expected EBITDA inflection in 1H FY26

Current Operations

- Active stripping of south-wall to expose Iolathe Vein Package (0.66% WO₃)
- RC confirmation drilling completed; high-grade zones now being prepared for extraction

Plant & Expansion

- Proven plant performance; expanded capacity onsite and quick to connect
- Doubling of throughput to commence SepQ–DecQ 2025 with secured debt + grant funding
- Up to US\$17m in US Defense grant pending; Alternative: EXIM funding under application

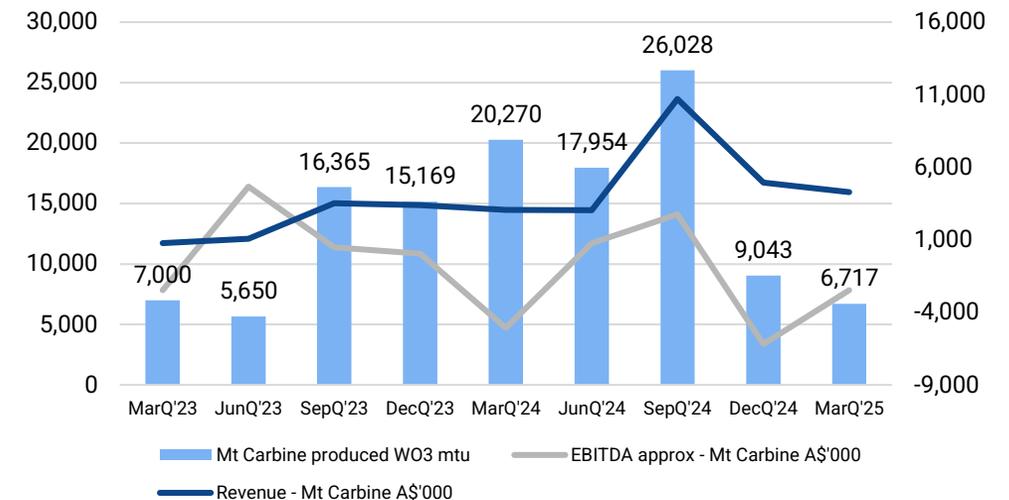
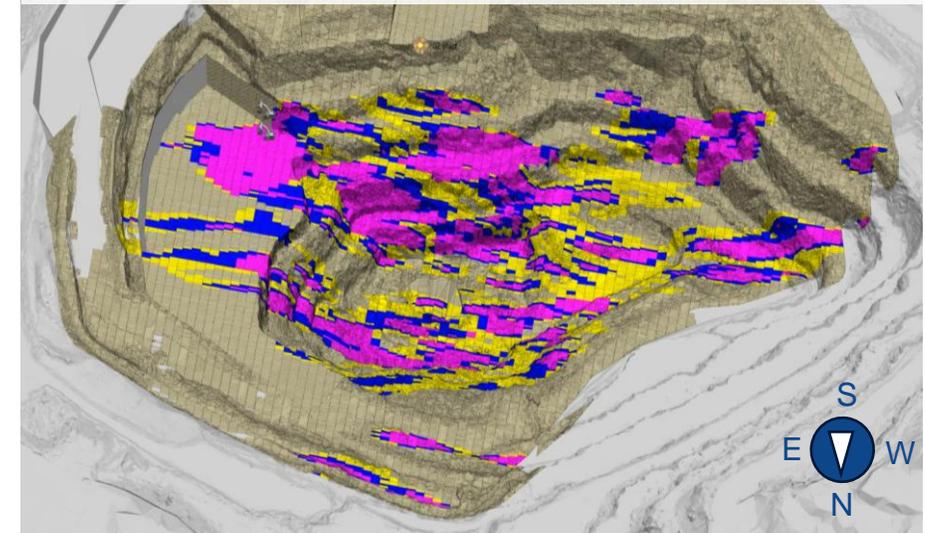
Cost Optimisation

- Owner-operated mining achieving lower unit cost via increased scale
- Internalisation of drilling with 2x Sandvik rigs and 24/7 operations lowers \$/t strip ratio
- Wider benches, larger blasts improving sequencing and recoveries

Strategic Outlook

- FY26: Higher ore grades + double capacity = margin expansion and cashflow uplift
- FY27: Targeting concentrate output levels 2x current capacity
- Longer-term: Underground mining study underway to extend life and ore body depth access

Ore Block Model at current pit elevation (May 2025):



Mining - Blasting Sequence (May / June 2025)



-  Currently Mining (Early May 2025)
-  Mining in May 2025
-  Mining in June 2025
-  335-325 RL as transition zone from low-grade to high-grade (confirmed by 2024 RC Drill Program)



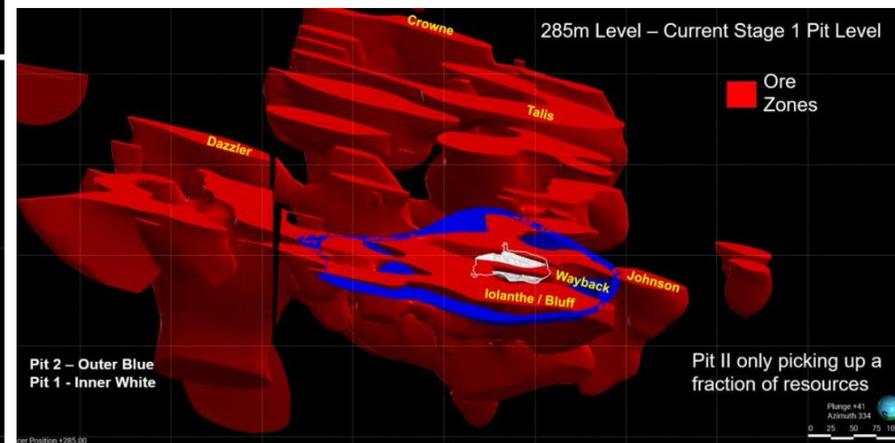
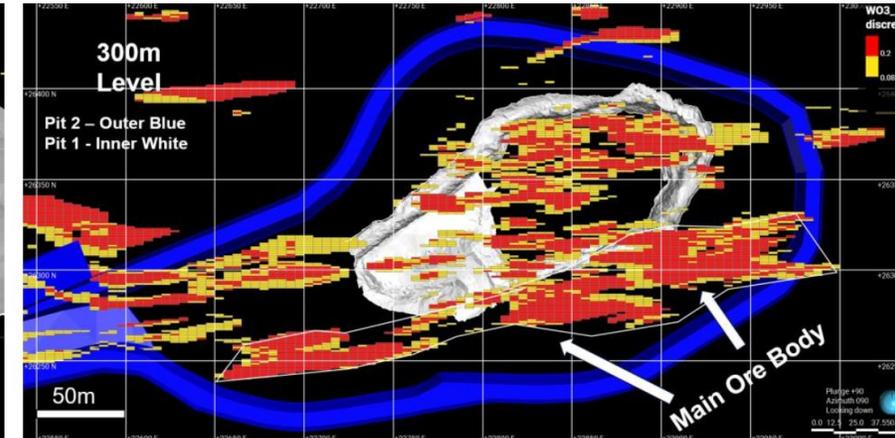
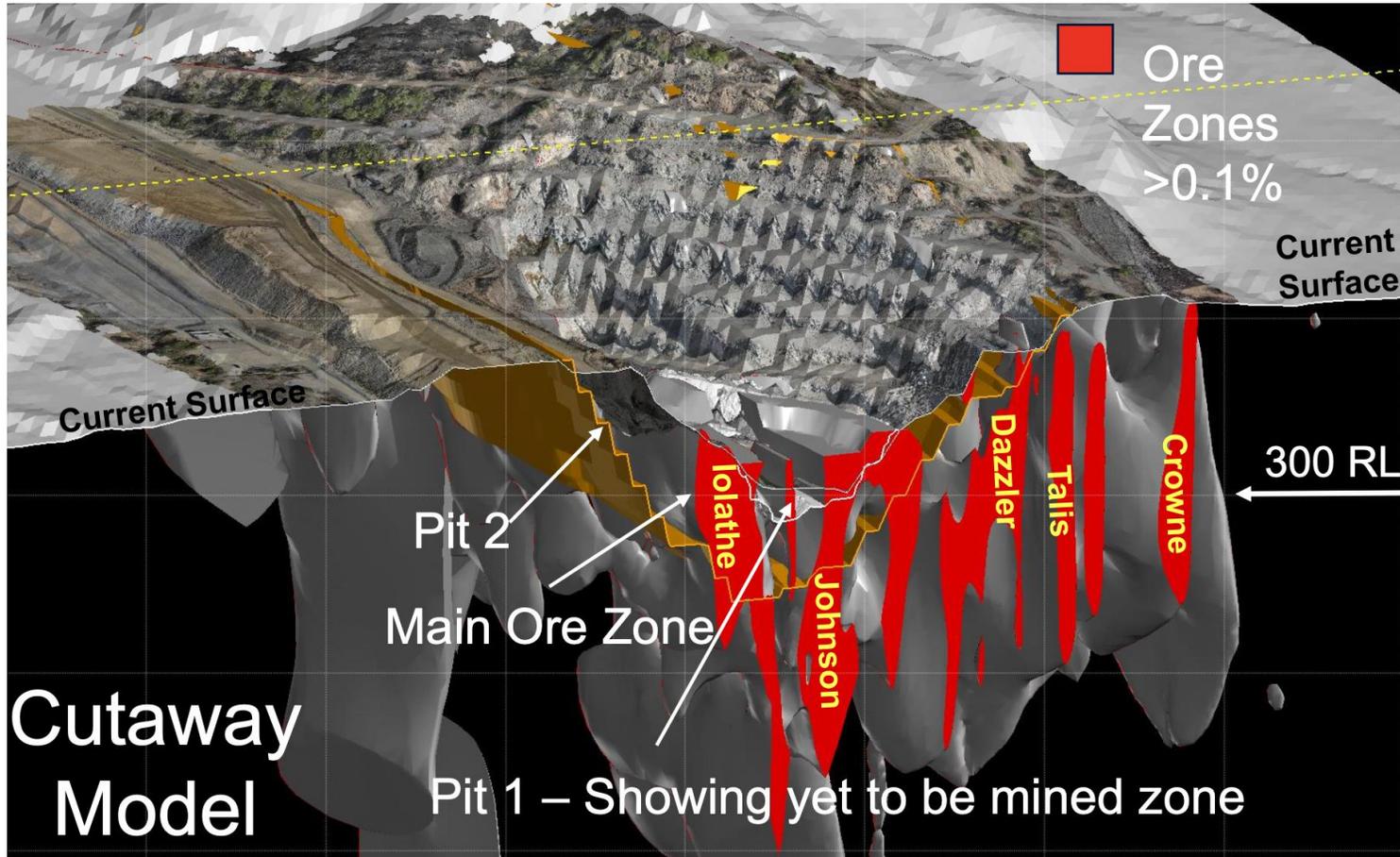
Pic.1: Resources Block Model showing an extract of the ore blocks in the ore body in the South-East (Section '0' and '8') below 335RL.

Colours represent the grade of the ore.

- Pink for high grade (>0.2% WO₃).
- Blue for low grade. (>0.08% - <0.2% WO₃).

Mt Carbine Project Profile - Significant Resource Upside

Long-term Development Targets



Current Ore Reserves / Mine Planning covers **only ~20%** of the known Mineral Resources (JORC).

Value-add through Ecosystem Integration

EQR developed a vast network within the global tungsten ecosystem, establishing win-win-relationships



- EQR management team specialises in development of mines and **supply of tungsten concentrates**.
- EQR has **two producing mines**, has rights to explore and develop Wolfram Camp with high potential assets nearby.
- EQR assets located in Tier 1 jurisdictions in potential **critical minerals clusters** with a strong history of mining.
- Elaborating **opportunities for downstream processing** through acquisition or strategic partnerships.



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

Ability to become the largest (integrated) tungsten supplier to end users outside of China.

TMG Acquisition Progress

Largest Ferrotungsten Plant outside of China (Capacity 4,000t FeW/a)

TUNGSTEN
METALS GROUP LTD.

EQ
RESOURCES

- November 24 term sheet defined due diligence (DD) scope and fixed the **enterprise value of A\$13.5m**
- EQR completed main DD by end of March 25, with outstanding condition of production trial run of >200mt FeW, successfully performed throughout April 25 (EQR currently supporting sample testing by new customers)
- Transaction required a restructuring of main TMG creditors, which had been addressed and principle understanding reached between all parties (EQR, TMG, main creditors)
- Term sheet considered various compensation streams:
 - Settlement of minor TMG creditors in cash (max. A\$2.5m)
 - Compensation by EQR shares for current TMG shareholders
 - Compensation by EQR shares for current TMG convertible note holders
- **Legal advice being finalized on optimized deal implementation structure (scheme of arrangements vs. off-market bid)**

Key Production Personnel



Metal Tapping



Slag Tapping



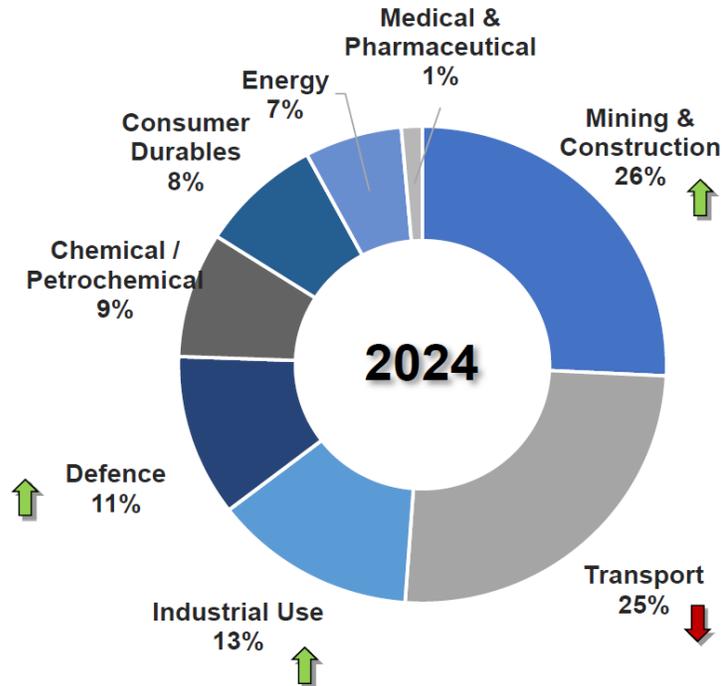
Ore (left) vs FeW (right)



Tungsten Market Fundamentals

Critical applications in key industrial sectors / Non-Substitution / Supply side constraint

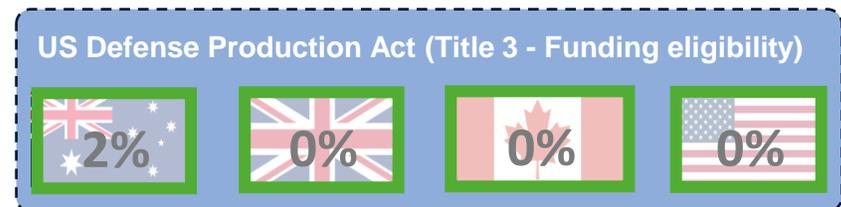
2024 End-Use Sectors:



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

- Decades of expanding dependency on China resulted in a market where **today 90% of tungsten raw materials originate from China and other non-transparent or conflict sources** – including Russia, North-Korea and Central Africa.
- Contrary to the “disturbing” supply balance, **NAFTA, EU, Japan and South Korea alone stand for >50% of end-use demand** for tungsten products.
- Strategic industries (automotive, energy, aerospace, defense) continue to depend on tungsten, in addition to **new applications in high-tech / high-growth sectors such as energy storage and semiconductors** (e.g. nano tungsten oxide).
- Declining output from Chinese mines and lack of new projects in Western markets will result in a **severe shortage and further increasing geo-political competition** around this critical raw material.

2024 Global Tungsten Supply Base:



Geopolitics as Price Catalyst

Policies in the US and China drive cost for tungsten products up



Commodities / Mining / News

China chokes tungsten exports to the United States

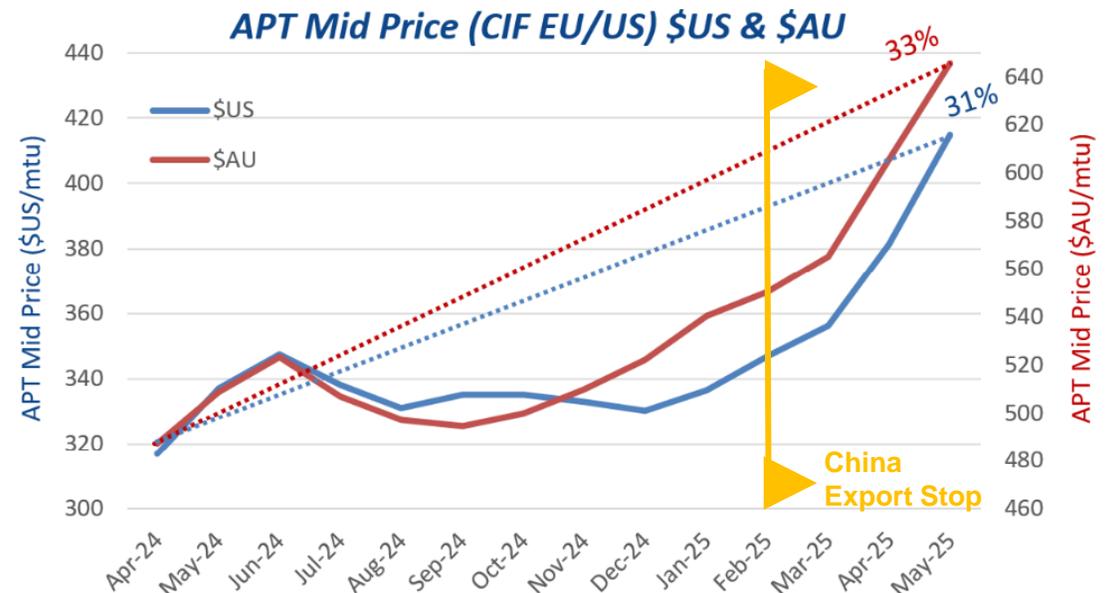
Tungsten hasn't been mined commercially in the U.S. since 2015, the nation counting China as its biggest source

USTR Increases Tariffs Under Section 301 on Tungsten Products, Wafers, and Polysilicon, Concluding the Statutory Four-Year Review

December 11, 2024

EQR remains unhedged for its tungsten sales into the market and would fully benefit from further price increase.

- **Export Control Measures** put in place by China in **February 25** on various tungsten products, as retaliation to the US tariffs on Chinese goods.
- **Chinese imports of Western tungsten raw materials up 100% in 2024**, seen as an attempt to build strategic stockpile of the critical metal and thus undermine western tungsten consumers.
- Chinese Government furthermore **reduced mining quota for domestic producers by (-)6.5% for H1-2025**, further signalling its preference to preserve domestic resources of critical minerals.



Source: FastMarkets – 12-month price chart (FastMarkets APT, CIF Rotterdam/Baltimore)

Near Term Milestones / Value Catalysts



EQR – Corporate / M&A	
Results of TMG DD & final legals signed	Q2 CY2025
Mt Carbine	
Completion of waste strip at south-wall (opening access to high-grade Iolanthe Vein Package at full width)	Q3 CY2025
Doubling Plant Capacity implemented – with new funding partner(s)	Q4 CY2025 / Q1 CY2026
BFS of underground mining option	Q1 CY2026
Saloro	
3rd XRT Sorter commissioning	Q3 CY2025
Exploration program along strike	Q4 CY2025
Wolfram Camp	
XRT Sorter trials completed and conclusion of study results	Q3 CY2025

A GLOBALLY SIGNIFICANT CRITICAL MINERAL PRODUCER

ASX:EQR
TUNGSTEN



RESOURCES

*resourcing the new economy
for a better tomorrow*

MT CARBINE TUNGSTEN MINE

& QUARRYING OPERATIONS, AUSTRALIA

WOLFRAM CAMP EPM, AUSTRALIA

SALORO TUNGSTEN MINE, SPAIN



**Largest
Western
Tungsten
Producer**



**Strong
Tungsten
Market
Fundamentals**



**Large Economic
Resources +
Upside
Potential**



**Vertical
Integration
Opportunities**



**Established
Low-Cost
Production**



**De-Risked
Operations**



**Secured
Offtake**



**Advanced
Sorting
Technology**



**Environment
Award +
Genuine ESG
Performance**



**Circular
Economy
Driven**

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