

16 January 2024

EQR PROGRESSING ON ACQUISITION OF SALORO S.L.U. AND \$25 MILLION PLACEMENT WITH OAKTREE

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's leading primary tungsten producer. The Company is also closing a transaction to acquire 100% of the Barruecopardo Tungsten Operation in Spain¹.

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that the Company and funds managed by Oaktree Capital Management, L.P. ("Oaktree") have progressed with the satisfaction of the conditions precedent under the relevant agreements in respect of the transaction which includes the acquisition of the leading European tungsten producer Saloro S.L.U. by EQR, and a \$25 million placement at 9c per share to Oaktree¹.

EQR and the Oaktree have received an informal notification of the satisfaction of the final condition precedent, being the change of control consent from one Spanish bank which provides Saloro with banking facilities and they are now awaiting the formal confirmation of its satisfaction. Upon this occurring, the parties will move to formally close the transaction and issue the shares to Oaktree.

Importantly, the Company also notes that the subscription proceeds of \$25 million have been paid and received in accordance with the subscription agreement, however, as above, the issuance of the shares (and formal closing of the transaction) remains subject to the receipt of formal confirmation of the satisfaction of the change of control consent from the Spanish bank.

The Company will provide an update to the market upon closing occurring.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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¹ 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 the Company

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 Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$183 billion in assets under management as of September 30, 2023. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,200 employees and offices in 21 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

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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