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BARRUECOPARDO MINE SETS RECORD PRODUCTION IN OCTOBER 2025

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

Highlights:

- Barruecopardo Mine achieved a new monthly production record of 12,006 mtu* of contained WO₃ in October 2025 surpassing the previous high of 11,534 mtu in November 2024.
- The October 2025 record was achieved despite a slightly lower average jaw crusher feed grade (0.182% WO₃), reflecting the successful implementation of equipment upgrades and operational enhancements since acquiring the Barruecopardo Mine in January 2024.

* 1mtu (metric tonne unit) = 10kg WO₃

EQ Resources Limited (**EQR** or the **Company**) is pleased to announce that its 100%-owned Barruecopardo Mine set a monthly production record of 12,006 mtu in October 2025. This performance surpasses the previous record set in November 2024 and reflects the successful implementation of various upgrades and operational enhancements since acquiring the mine in January 2024. Key contributors to this performance include:

1. Increased throughput:

- October saw a significant rise in feed volumes, with 160,976 tonnes processed through the jaw crusher and 58,714 tonnes through the Tomra XRT ore sorters.
- Despite a slightly lower average jaw feed grade (0.182% WO₃), the plant feed grade remained strong at 0.236% WO₃, due to upgrading efficiency of the Tomra XRT ore sorters.

2. Commissioning of New Equipment:

- The third Tomra XRT ore sorter, commissioned in Q1 FY2026, operated at its full design capacity during October, with the entire ore sorting plant handling 8–40 mm feed at a combined 150 tph throughput. Planned maintenance on the existing two Tomra XRT ore sorters has been completed, with all three units operating in parallel during the final two weeks of October.
- The Falcon concentrator and magnetic separation circuits, successfully commissioned and trialled during the month, contributed to the performance. Both circuits continue to be optimised but are showing strong progress and contribution to production in October.

3. Process Optimisation:

- Crushing capacity increased by ~28% vs the pre-upgrade baseline (12-month average throughput during operational hours)¹ following mechanical upgrades, including the replacement of impact tires with solid impact plates, as well as improved blasting fragmentation.

¹ Baseline means average crushing throughput (t/h) during operating hours over the last 12 months. Excludes extended planned downtime and rehandle. October figures are the same metric. Percentages are based on averages. Design "nameplate" is not used as a baseline.

- Rougher tables and spirals reached bench-scale efficiency, with rougher tables alone delivering a 6% recovery uplift in October.

4. Operational Milestones Achieved:

- Completion of historic ROM Pad material depletion.
- Full commissioning of rougher tables and the Falcon concentration circuit.

Looking ahead, the Barruecopardo Mine is preparing to install a wet scalping screen and new shaking tables to further enhance recovery and classification. In addition, engineering for an independent sorter feed system has been finalised, with equipment ordered.

This record production month underscores EQ Resources' commitment to continuous improvement and innovation in tungsten processing across both operations, reinforcing the Company's position as a leading global tungsten producer.

Managing Director, Mr Craig Bradshaw, commented: *"The record performance at Barruecopardo is a credit to the team at our Spanish operations as well as the wider EQ Resources team. They have progressively worked through the performance challenges that existed and through implementing EQ Resources proprietary solutions and collaboratively workshopping the challenges, have developed and implemented improvements that have lifted recovery from the low 40's to mid-to-high 60's while also increasing throughput and plant availability. Excellent work and just a small step towards future production records. Great work by the team."*

Released on the authority of the Board by:
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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.

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 in resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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