

MT CARBINE COMMENCES DRILLING TO SUPPORT RESOURCE, RESERVE GROWTH AND FUTURE MINE PLANNING

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

Highlights:

- Drilling program has commenced at Mt Carbine, targeting extensions to existing resources and reserve definitions
- Program comprises 28 holes for ~ 7,700 metres
- Diamond drilling commenced on 16 March 2026, with 5 holes for 1,900 metres completed to date.
- RC drill rig was mobilised on 11 April 2026 to support the program and undertake additional grade control drilling, with 3 holes for a total of 710 metres completed to date.
- Program designed to improve confidence in planned resources and test extensions to known mineralisation
- Supports future mine planning and a planned resource / reserve update in late 2026
- Intertek assay turnaround currently guided at 20 to 30 business days from sample receipt in Townsville
- Assay results are expected to be received, reviewed and released progressively in the next 3-6 months.

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce the commencement of a drilling program at its Mt Carbine Tungsten Mine in North Queensland.

Mt Carbine produced 487 tonnes 100% W₀₃ in FY2025, has an 8-year reserve mine life, and gained initial access to the higher-grade in-situ orebody in March 2026, enabling step-up in production from April 2026. With only 23% of the current resource converted to reserve, the Company considers the current drilling program an important step in improving geological confidence in key target zones, supporting future mine planning, and positioning Mt Carbine for further production growth.

The drilling program commenced on 16 March 2026 and is expected to run for approximately four months. The current drill plan comprises 28 drill holes for approximately 7,700 metres and is designed to improve confidence in currently planned resources, test potential extensions to known resources, and support future mine planning in priority mineralised areas. To date, the diamond drilling component of the program has completed 5 drill holes for 1,900 metres.

An RC rig was mobilised to site on 11 April 2026 to support the broader program and complete additional grade control drilling. The RC Drill Rig has completed 3 holes for a total of 710 metres to date.

Recent strength in tungsten prices has prompted the Company to review the reserve position associated with the current pit designs. In this context, the current drilling program is intended to further improve confidence and test potential extensions of the near mine resources. These results will also support a planned resource and reserve update in late 2026.

Program overview

The Company's geology team has designed the program to focus on extensions to the existing stage 2 and stage 3 open pit mine designs. The target areas include infilling and extension of the Bluff, Dazzler, Iolanthe, Johnson, Ruby and Iron Duke ore zones.

The drilling program is intended to:

- improve geological confidence in currently planned resource areas
- test continuity and possible extensions of known mineralisation
- support future mine planning and reserve optimisation
- contribute to a planned resource / reserve update in late 2026

The aforementioned ore zones are being targeted to further define and extend the existing ore domains and to test the potential for high grade ore shoots related to structural traps or fault boundaries. The drilling program will inform the later stages of the open pit mine design and the potential for mineralisation along strike and at depth. The JORC compliant drilling results will also be utilised to update the existing resource and reserve figures.

Assays and reporting timetable

The Company is progressing assay arrangements with [Intertek](#) for the analysis of samples from the drilling program. Based on current guidance, assay turnaround is expected to be approximately 20 to 30 business days from sample receipt at Townsville.

The Company expects to release drilling results progressively as assay results are received, reviewed and validated over the coming months.

The drilling program will provide a better understanding of the structural controls on tungsten mineralisation within the Bluff, Iolanthe, Johnson, Ruby, Iron Duke, and Dazzler ore zones and the potential for depth and strike extensions to the current design parameters. Much of the deposit is still unexplored and, with major advances in ore sorting technology, the potential for extensions to the current mine design need to be investigated.

EQR's Managing Director, Craig Bradshaw, commented: "Mt Carbine has already moved into a new phase with initial access to higher-grade in-situ ore, and this drilling program is an important next step in building on that momentum. The Company sees clear value in systematically drilling the next target areas to improve geological confidence, support future mine planning and help unlock further growth at the operation. Importantly, extending the mine life at Mt Carbine supports more than production growth. It supports employees, contractors, local trades, regional suppliers and the broader community, while strengthening EQR's role in delivering secure, reliable and traceable Western tungsten supply into global markets."



Figure 1: RC drill rig on site at Mt Carbine Tungsten Mine



Figure 2: Diamond drill rig on site at Mt Carbine Tungsten Mine

Released on authority of the Board by:

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Managing Director

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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.

Reporting Confirmation

In preparing this announcement the Company has relied on the announcements previously made by the Company and released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Competent Person's Statements

The information in this announcement that relates to Exploration Results for the Mt Carbine Tungsten Mine is based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowien is a consultant of Measured Group Pty Ltd, which has been engaged by EQ Resources Limited to review the Exploration Results for the Mt Carbine Tungsten Mine.

Mr Lowien has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Lowien consents to the inclusion in this announcement 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.

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