

May 22, 2025

EMERGING COMPANY
SPECULATIVE BUY (no change)

Stock code:	EQR AU
Price:	A\$0.039
12-month target price:	A\$0.10
Previous target price:	A\$0.13
Up/downside to target price:	156.4%
Dividend yield:	0.0%
12-month TSR*:	156.4%
Market cap:	A\$92m
Average daily turnover:	0.09m
Index inclusion:	N/A

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	-7.1	-13.3	-22.0	-33.9
Rel ASX/S&P200	-14.4	-12.9	-28.8	-51.3



Source: IRESS

Related research
[EQR \(SPEC BUY - TP A\\$0.13\) - 06 Nov 2023](#)
[EQR \(SPEC BUY - TP A\\$0.131\) - 17 Aug 2023](#)
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Analyst(s) own shares in the following stocks mentioned in this report:

– EQ Resources

EQ Resources

Tungsten strategic mineral

- EQ Resources is the largest non-Chinese producer of tungsten, with annual capacity above 240,000 metric tonne units (mtu) of tungsten in concentrate from Barruecopardo, Spain, and Mt Carbine, Queensland. Both mines have the resource base to support the doubling of current output, with upgrades to the process plant in Spain in progress.
- Tungsten is a strategic metal for advanced industrial and military applications, with China supplying over 85%. In August 2023 China imposed restrictions on tungsten exports, and in February 2025 imposed stricter controls on a range of critical minerals including tungsten. This has resulted in a strong rise in the price, and a move amongst Western users to ensure security of supply.
- EQR reported that cash declined marginally to A\$1.9M at 31 March 2025 (A\$2.0M previously) with low production and sales from Mt Carbine, affected by the 2024/25 wet season. EQR has raised A\$19.4M with a placement at A3.5cps. Major shareholder Oaktree Capital subscribed A\$8.75M. A strong tungsten price and tightening supply should support cashflow generation from both operations which will support share price appreciation.

Saloro – March 2025 Q production steady

- At its Barruecopardo tungsten mine, Spain, the southern area of the Phase 5 open pit was deepened, with stripping for Phase 6, and the pushback for Phase 7 in the northern part of the pit. This limited the run-of-mine (ROM) grade of ore. Process plant recovery stabilised at 56%. Crushing optimisation, additional scavenger jigs and recommissioned jigs, a Falcon concentrator and completion of the final two table conversions are expected to lift recoveries.
- Saloro reported production of 29,993mtu in the March 2025 Quarter, after a record 33,249mtu previously. We assess Saloro as cashflow positive at these levels. The commissioning of a third ore sorter is projected to increase throughput by 30-40%.

Mt Carbine – March 2025 Q production hit by *The Wet*

- Output from Mt Carbine, far north Queensland, was constrained by the availability of process water in the December 2024 Quarter, with output falling from 26,028mtu in the September 2024 Quarter to 9,043mtu. With the onset of a heavy *Wet Season*, consumables, including explosives, could not be delivered from Townsville, and production fell further to 6,717mtu. Our expectation is for a return to normal operating conditions for the balance of 2025.
- We expect a major turn-around for Mt Carbine, returning to previous mining rates, and benefitting from an increased head grade. Our expectation is that this operation will be cashflow positive.

Forecast and valuation update:

- We have reduced our Valuation to A\$0.10ps (previously A\$0.13ps) essentially delaying the ramp-up of production and output at both centres, and with the increased issued capital and a weaker AUD/USD exchange rate of 0.65 (previously 0.70). Our target price is discounted to A\$0.10ps (previously A\$0.13ps), with the discount to Valuation eliminated after the equity raising.
- We use a US\$310/mtu price for ammonium paratungstate (APT), compared with the current ~US\$400/mtu. We anticipate improvement in operational performance with increased throughput at Mt Carbine and increased recovery from the upgraded and expanded plant at Barruecopardo.

Investment view:

- EQR, the largest non-Chinese tungsten producer, now has two production centres, with Barruecopardo in the EU, and Mt Carbine, Australia, both with long-life resources. Tungsten is a critical mineral in both jurisdictions.

Price risks and catalysts:

- Commodity price and relevant exchange rates are always a risk – positive and negative – for miners. Producers are also subject to change in fiscal terms, and must maintain safe operations meeting regulatory compliance.
- The tungsten price is currently lifting with recent sales at US\$400/mtu, compared with our modelled US\$310/mtu, which would lead to an increased margin. We note that attempts to profitably re-start the Hemerdon mine, UK, by Tungsten West (LSE:TUN) and King Island, Tasmania, by Group 6 Metals (ASX:G6M) are experiencing difficulties.

EQ Resources

SPECULATIVE BUY

as at May 22, 2025

Price (A\$):	0.039	12-month target price (A\$):	0.10
Market cap (A\$m):	92	Up/downside to target price (%):	156.4
Free float (%):	100	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	156.4

EQ Resources Limited (EQR) is the largest non-Chinese tungsten producer from its wholly-owned Mt Carbine mine, north Queensland, and wholly-owned Barruecopardo mine, Spain. Current group production capacity is above 200,000 metric tonne units of tungsten in concentrate, with developments at both production centres in train to take production to 400,000mtu per year.

Mt Carbine tungsten mine - Resources

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO ₃)	WO ₃ (mtu)
Low-Grade Stockpile	Indicated	10.13	0.075%	759,450
	Inferred	2.57	0.070%	166,832
	Inferred	0.83	0.060%	53,789
	Subtotal	13.53	0.070%	980,071
In-Situ	Indicated	17.49	0.30%	5,235,286
	Inferred	10.68	0.30%	3,217,311
	Subtotal	28.17	0.30%	8,452,597
All	Total	41.70	0.23%	9,432,668

Barruecopardo tungsten mine - Resources

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO ₃)	WO ₃ (mtu)
In-Situ	Measured	10.05	0.191	1,920,400
	Indicated	10.46	0.174	1,820,000
	Inferred	3.86	0.259	999,300
	Total	24.37	0.195	4,739,700

Source: Ormonde Mining Plc - Feasibility Study 2012

Mt Carbine - open pit, plant, tailings dam, Low Grade Stockpile



Source: EQ Resources - ASX Release, July 2023

Barruecopardo - mining (green), plant (blue), admin. & lab (orange)



Source: EQ Resources - ASX Release, August 2023

Bull points



Mt Carbine and Barruecopardo both in production

EQR is producing at Mt Carbine, with three TOMRA ore sorters treating ore from the Andy White open pit. Two TOMRAs are operating at Barruecopardo, with a third to be installed with plant upgrades. Ammonium paratungstate (APT) is currently selling at US\$385/mtu, a strong projected margin.

A larger resource base

Resources at both production centres can sustain long life operations, and remain open. There is potential to increase the resource base at both centres at the main deposits and from satellite resources such as Wolfram Camp (Mt Carbine) and Saturno and Valdegallegos (Barruecopardo), and extend production beyond 14 years.

Funding development

Both projects are funded through production ramp-up.

Bear points



Cost inflation

We see limited risk in capital cost escalation with Mt Carbine operating and limited capital expenditure to upgrade the Barruecopardo plant, however mining and processing costs are subject to wage and consumable cost increases.

Operational risk

Mt Carbine is subject to the Australian Tropics *Wet Season*. Operational risk attends all mining projects with OH & S risk. EQR has yet to resolve any issues from its 50/50 JV with Cronimet Group to treat the low grade stockpile at Mt Carbine.

Tungsten price and sovereign risk

China dominates the tungsten market, responsible for +80% of world supply. The price may weaken significantly despite underlying market fundamentals. The royalty regime in Queensland may be less stable than previously considered.

Environmental, Social and Governance

ESG
Exposure
Management



Operational and sovereign risk

Mt Carbine and Barruecopardo are both in production from granted mining leases and both selling tungsten concentrate. Mt Carbine is ramping up production open pit, and Barruecopardo is upgrading and expanding its processing plant. Both operations need to maintain high OH & S standards and ES & G standards. Queensland ranks 13 out of 62 jurisdictions in the 2022 annual Fraser Institute Survey for "Investment Attractiveness", and Spain ranks 26th of the 62, up from 83 in the cohort of 84 in the 2021 survey. The EU has nominated tungsten as a critical mineral, and with Barruecopardo in operation we see limited risk.

Community and Traditional Custodians

The Mt Carbine operation is sited on granted leases and tenements immediately adjacent to Mt Carbine township, developed to service previous mining campaigns. EQR operates with informed consent from the traditional owners. Barruecopardo operates in compliance with European Union, Spanish and provincial

Source: EQR, Morgans

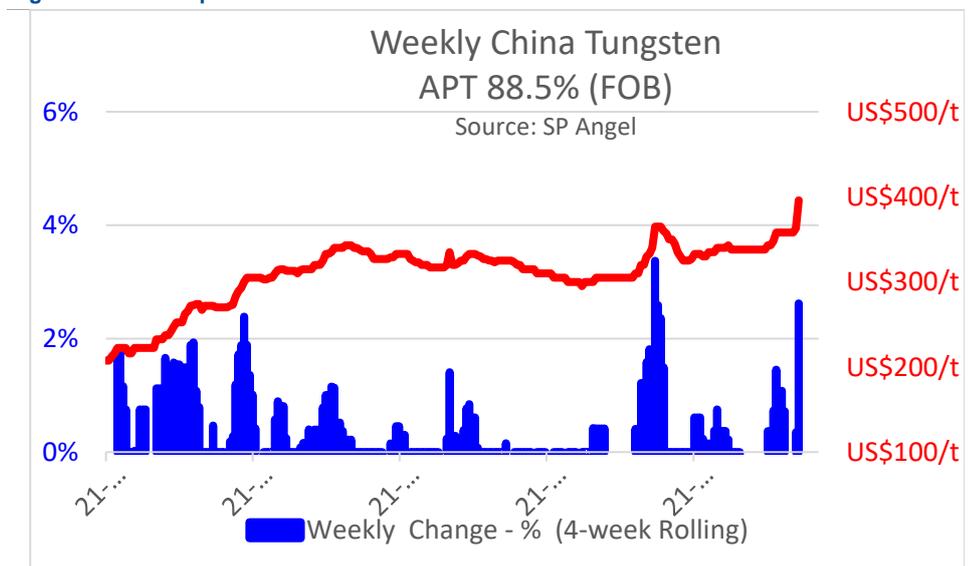
World's largest non-Chinese tungsten miner

Tungsten – supply security

China dominates world tungsten production, with over 85% of supply. Contributions from Russia and North Korea takes their combined share of production above 95%. In August 2023 China imposed restrictions on tungsten exports, and in February 2025 imposed stricter controls on a range of critical minerals including tungsten.

Investment in non-Chinese mining and processing capacity to ensure supply security is increasing with this geopolitical pressure. Australia, Canada, South Korea and Vietnam are now more attractive for capital for tungsten supply chain investment from a range of investors from U.S. Defense Production Act funds to private equity, aimed at building a fully Western tungsten chain. As the chart below shows, the APT price has been rising over the past 5 years.

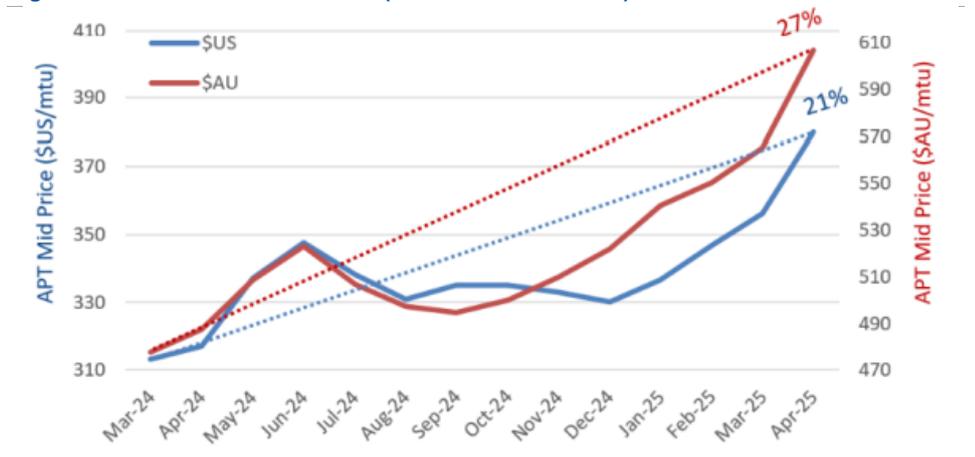
Figure 1: The APT price – since COVID-19



Source: SP Angel Morning View

Our Valuation uses a long-term APT price of US\$310/mtu, well below the mid-price of US\$385/mtu, shown in the chart below.

Figure 3: APT 88.5% WO₃ – US\$/mtu (Rotterdam & Baltimore)



Source: EQ Resources – March 2025 Quarterly Report

Saloro, Salamanca Province, Spain

Overview

Saloro SLU, wholly-owned by EQ Resources, is the Spanish company which owns and operates the Barruecopardo tungsten mine, Salamanca Province, Spain, with the revised resource reported to JORC Code (2012) standards by EQR of 22.9Mt @ 0.20% WO₃ reported by EQR 0in 2024. Production commenced in 2018 under previous management, with projected production of 227,000mtu per year in a +65% WO₃ concentrate at a cash cost of €99/mtu (US\$125/mtu). The ROM grade was lower than projected, with higher grade zones anticipated in the open pit having been extracted by unrecorded underground mining.

Barruecopardo does not require a primary grinding circuit given the coarse scheelite ore, and production of a +74% WO₃ concentrate was anticipated with overall recovery above 78%, incorporating scheelite flotation and a clean-up and tabling stage to remove sulphides. The process plant failed to meet nameplate capacity for a number of reasons, including the ROM grade to the plant. TOMRA XRT ore sorters were identified to address the recovery issue.

March 2025 Quarter

The Saloro operation mined 342.9kt of ore (379.1kt previously) at an average grade of 0.188% WO₃. Ore was sourced from deepening the southern area of Pit 5, with an anticipated material collapse limiting production. Ore had been stockpiled for processing to cover the shortfall.

Process plant recoveries have improved since EQR's involvement. Saloro now operates two TOMRA X-ray transmission (XRT) ore sorters operating, with recovery lifting from 45% to 56% since the March 2024 Quarter. As EQR reports: *High-performance Holman-Wilfley single shaking tables are being converted to double decks to expand the recovery circuit. Legacy low-cost quadruple tables have already been replaced in-house as double-deck units, and conversions of WT 505 A and WT 505 B are scheduled. A newly commissioned multideck screen is operating to specification, achieving screening efficiencies of 94%.*

Outlook

The ROM grade is expected to lift at Barruecopardo as the open pit deepens. The upgraded process plant is expected to deliver recoveries above 75% from the current levels below 60%. A third TOMRA ore sorter is to be acquired and should be commissioned late 2025, and existing plant infrastructure will be upgraded to increase capacity by an additional 30-40,000 tonnes per month.

Barruecopardo is producing at an annualised rate of 120,000-130,000 mtu. Our expectation is that annual output can lift to 170,000mtu from increased recoveries, reducing unit product costs. A lift to above 200,000mtu per year will likely be dependent on installation and successful operation of the third TOMRA.

Figure 4: Barruecopardo open pit, March 2025, and progressive rehabilitation



Source: EQ Resources – March 2025 Quarterly Report

Mt Carbine, Far North Queensland

Overview

The Mt Carbine mine and processing centre, north Queensland, is located 130km by bitumen highway from Cairns. EQR is mining a resource to JORC Code (2012) standards of 28.7Mt @ 0.30% WO₃ at 1Mt per year from the Andy White open pit. While the current mine plan models a decline in production, the resource is extensive and drilling confirms the continuity of the Mt Carbine veins, and of the subparallel Iron Duke veins immediately north of, and outside, the proposed open pit. The mineralisation remains open to the west and to depth. Three TOMRA ore sorters upgrade the ROM ore by a factor of 7 to 10 times, before process plant treatment to produce a +50% WO₃ concentrate. This hard rock resource will support a long-life operation, and is separate from the 11Mt at 0.075% WO₃ of stockpile ore, currently also being processed. Historic production from Petersen's Lode, 4km south of Mt Carbine, has yet to be evaluated.

Mt Carbine is well located to attract a competent workforce, with Mareeba and Mt Molloy townships considered “local”, and the coastal resort town of Port Douglas a 1-hour (55 minutes to be precise) drive away. EQR is reporting – and meeting - high standards in terms of operational Occupational Health and Safety (OHS), and in terms of community and indigenous relationships maintaining high standards of Environmental, Social and Governance (ESG).

Mining the Andy White open pit recommenced in July 2023, after the previous mining campaign ended in 1987 after 13 years. During that period the primitive plant processed ore at 1Mtpy, and generated the stockpile, with which EQR augments open pit ore processing.

Three TOMRA XRT ore sorters upgrade ROM feed by a factor of 7 to 10. Sorter reject is sold for construction aggregate and road base. Mt Carbine crushed 260,000t of ore in the record September 2024 Quarter, with a ROM grade estimated at 0.16% WO₃. Tungsten concentrate produced contained 26,028mtu.

With low rainfall in the December Quarter 2024, the process plant converted from wet processing to dry. Ore mined decreased from 194,823t to 123,489t, and feed to the gravity plant dropped from 70,284t to 61,240t. Contained tungsten in concentrate dropped to 9,043mtu for the December Quarter 2024.

March 2025 Quarter

While December 2024 Quarter production was restricted by inadequate rainfall, the March 2025 Quarter production was limited by too much rainfall. The onset of the 2024/25 *Wet Season* in January 2025 cut the road between the Port of Townsville and Mt Carbine, restricting the supply of consumables and export of product. Ore mined increased to 182,449t (123,469t previously) with a move to

in-house drilling, but remained well below the 240,902t mined in the June 2024 Quarter. The ROM grade *remained modest because the mining operations are still in the Stage 2 Pit stripping phase. The operation therefore prioritised fresh, short-haul pit ore, which is easier to treat.*

Gravity plant feed declined further to 55,200t, and concentrate contained 6,717mtu of tungsten in concentrate, only a quarter of the September 2024 Quarter production. Mt Carbine continued to supply aggregate and construction material. Our assessment is that Mt Carbine continued to consume cash at this level of operation.

Outlook

Mt Carbine is now well-provisioned with process water for the balance of 2025, however EQR is increasing water storage capacity to prevent water being an issue at higher throughput rates. Current mining is from the 345-335RL in the Andy White pit, with our estimate of the grade 0.15-0.20% WO₃. As the pit is deepened, with production from the 325-315RL, grade is anticipated to increase above 0.25% WO₃. Our expectation is that treating 1Mtpy of ore over the next few Quarters will produce at an annualised rate of 140,000mtu in a +50% tungstic trioxide (WO₃) concentrate.

Longer term our expectation is that processing capacity can be increased to support 2Mtpy. The Wolfram Camp tenements, previously mined for tungsten, have been acquired by EQR. An increased resource at Mt Carbine and feed from satellite deposits are expected to lead to a long life and expanded production from the Mt Carbine plant. With a processing rate of 2Mtpy we model tungsten production above 200,000mtu per year.

Figure 5: CAT 320 Excavator and Volvo 60t trucks in the South Area at level 375-365 RL



Source: EQ Resources – March 2025 Quarterly Report

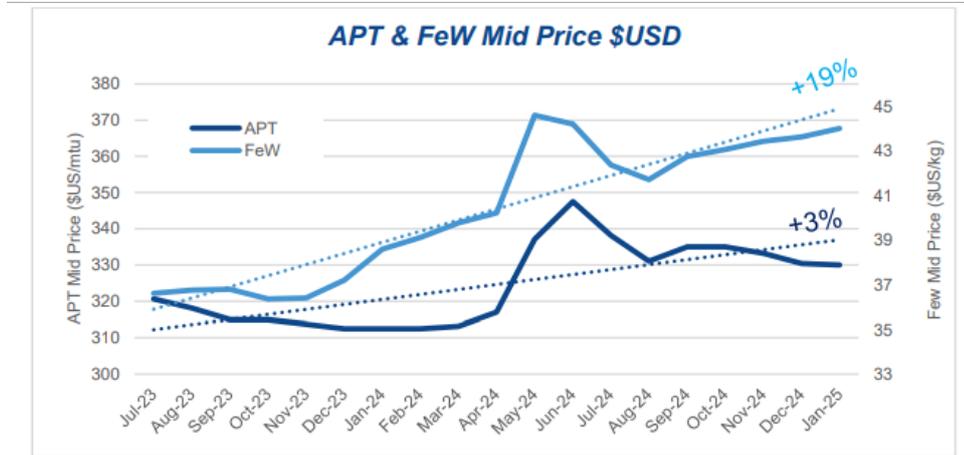
Tungsten Metal Group – largest ferrotungsten ex-China

A binding Heads of Agreement, reported In November 2024 for EQR to acquire Tungsten Metal Group (TMG) has now expired, but the parties remain in discussion.

The agreement assumed an Enterprise Value of A\$13.5M is to be satisfied by the issue of 170M shares in EQR and a payment of A\$2.5M. Operating since 2011, the production capacity of the Vinh Bảo facilities in Vietnam represents >80% of ferrotungsten (FeW) capacity installed outside China and Russia. Main markets for FeW, outside of China, are Europe, Japan, South Korea and the

Americas. Vinh Bão has a combined annual capacity of approx. 5,000 tonnes, capable of taking the expanded combined output of Mt Carbine and Saloro. FeW is primarily used as an alloying agent for specialty alloys, with the defence, aerospace and automotive industries key end markets for the product. Price dynamics are partly decoupled from APT, which is currently the major market for EQR's concentrate. FeW is trading at a premium close to 20% above APT.

Figure 6: The Ferrotungsten price premium



Source: EQ Resources – December 2024 Quarterly Report

Corporate & Financial

EQR reports debt – assumed with the acquisition of Saloro – of A\$43.1M. Cronimet Group, EQR's second largest shareholder with a 5.4% holding, has provided A\$12.6M in offtake and working capital facilities.

A life-of-mine royalty agreement with Regis Resources Royalty Fund provided A\$10M for a 3% royalty. After recovery of the A\$10M, and within the first 7 years, the royalty can be reduced to 1.5% for a payment of A\$2.75M.

At 31 March 2025 EQR reported cash of A\$1.9M, down from A\$2.0M at 31 December 2024, with A\$4.5M from prepayments. EQR has announced an issue at A3.5cps which raised a A\$18.8M. An SPP to raise up to A\$3.0M was also announced. Of funds raised, A\$3.0M will fund the third TOMRA ore sorter at Saloro, A\$11.0M will reduce debt and pay creditors, with a minimum A\$4.0M available for working capital. While Saloro is assessed as cashflow positive, we assess Mt Carbine as being cashflow positive above an annualised rate of 100,000mtu.

EQR has signed a multi-year offtake agreement with Elmet Technologies LLC, the only U.S.-owned and operated, fully integrated tungsten and molybdenum manufacturer. *Its core products include several forms of tungsten, molybdenum, and their various alloys, including foil, sheet, plate, rod, blocks, bars, powder, cubes, spheres, and more.* EQR and Elmet intend to jointly pursue efforts to work on US Government programs and funding opportunities. EQR will grant Elmet 20,000,000 options with an exercise price of A\$0.10, and an expiry date of 2 years from the date of signing.

On 19 March 2025, EQR reported that:

EQR has entered into five new offtake agreements, worth an estimated US\$124M at current tungsten prices, covering around 470 containers of 50% WO₃ concentrate for delivery over the next 24 months. With each contract tied to Fastmarkets' APT price, EQR will supply approximately 25% of its production to Europe, 25% to North America, and the remainder 50% to Asia. These long-term deals come amid growing tungsten demand outside China, driven by recent Chinese export restrictions. Each agreement includes an advance payment component.

Valuation and Risks

We have valued EQR's tungsten assets, the wholly owned and operating Mt Carbine mine and process plant, north Queensland, and the Barruecopardo facility, Salamanca Province, Spain using a long-term APT price of US\$310/mtu, well below the current mid-price of US\$385/mtu.

We use an AUD/USD exchange rate of 0.65. Our Valuation for EQR is A\$0.10ps, with the TMG assets not included. Our Target Price is also A\$0.10ps.

The operational performance of the Mt Carbine open pit mine and process plant was established over a 13-year operational life to 1987. Given the production and processing history, coupled with the processing results from the new plant incorporating TOMRA ore sorters which upgrade the feed to the process plant, and the relative simplicity of the plant, we see little risk in processing, and little risk in product quality from Mt Carbine. Open pit mining operations carry the usual risk in terms of efficiency and cost. Given that the current leases supported an open pit operation for 13 years at a mining rate up to 2Mtpy, we see little risk that EQR will be unable to meet its budget of 1Mtpy of ore from the same – or expanded - open pit footprint. The walls remain in good condition after over 30 years. Longer term there will be risk associated with the move to underground mining. The decline driven for underground development over 30 years ago, and which is still accessible, indicates good ground conditions. We see little risk with maintaining administrative, development and operating approvals for expansion beyond the current level.

Barruecopardo also operated into the 1980s with a large open pit developed and underground workings. As with Mt Carbine, open pit operations carry risk in terms of efficiency and cost. The process plant is yet to meet design, but the operation of two TOMRAs gives indications that the installation of a number of others will enable Barruecopardo to meet design. Our expectation is that this will be a higher cost operation than Mt Carbine, but capable of a higher value product.

EQR is exposed to the tungsten commodity price risk and with concentrate prices denominated in US dollars to the AUD/USD exchange rate risk for Mt Carbine, and the EURO/USD risk for Barruecopardo, as well as AUD/EURO risk for repatriating profits to Australia. As noted, tungsten concentrate sales are commonly denominated in US dollars. Fuel and explosives prices are also likely priced in US dollars. Site costs for labour and some consumables are in Australian dollars for Mt Carbine, and in Euros for Spain.

We model an ammonium paratungstate (APT) price of US\$310/mtu, and apply a 20% discount to that price for a 65% WO₃ concentrate and a 30% discount for a 50% WO₃ concentrate. Our long-term AUD/USD exchange rate is 0.65. Potential production of 500,000mtu could generate cash flow from operations – EBITDA – of US\$50M per year.



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