

19 January 2024

STEPHEN WEIR JOINS EQR's BOARD OF DIRECTORS

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's leading primary tungsten producer. It has also acquired 100% of the Barruecopardo Tungsten Operation in Spain.

EQ Resources Limited ("EQR" or "the Company") is pleased to announce the appointment of experienced mining company director and mining finance executive Mr Stephen Weir as non-executive director of the Company. The appointment was agreed between the Company and funds managed by Oaktree Capital Management, L.P. ("Oaktree"), as part of the \$25 million investment in EQR by Oaktree. Mr Weir will join the board as Oaktree's nominee director, and will also be appointed as chair of the audit and risk committee. As Oaktree's nominee director Mr Weir's compensation is covered by Oaktree.

Mr Weir is a former Chief Executive Officer of Magnetite Mines Ltd (ASX:MGT), a company focused on the development of the Razorback Iron Ore Project in the Braemar region of South Australia, an emerging iron ore region. Mr Weir's prior fields of expertise and senior executive roles span the mining, industrial services, energy and infrastructure sectors. He had a 20-year career in corporate advisory with RFC Ambrian where he was a Managing Director, preceded by project finance (Bankers Trust), general management (Brambles) and construction management (John Holland Engineering).

Mr Weir is a Sydney-based Senior Adviser and Advisory Board Member with GBA Capital and maintains membership of the Australian Institute of Company Directors.

The expansion of the EQR board coincides with the international expansion of the Company to include the recently acquired Saloro S.L.U. tungsten operations in the Salamanca Province, Spain. Bringing together of Saloro's Barruecopardo operations and EQR's Mt Carbine operations forms a new globally-significant player in the tungsten market, a mineral and metal categorised as highly strategic and critical by Governments of the leading industrialised economies.

EQR Chairman, Mr Oliver Kleinhempel, commented: "I am pleased to welcome Stephen to the board. We look forward to the combined effort by the expanded board and our leadership teams in Australia and Spain, moving the company to the next level and delivering on its growth targets. Stephen's experience across multiple sectors, from mine development and construction to corporate finance and M&A, complements the existing skill set of the board. Having known Stephen for some time now, his enthusiasm for critical minerals and EQR's past track-record creates a strong alignment with the rest of the team."

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About EQ Resources Ltd

EQ Resources Limited is a leading 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. While the Company also holds gold exploration licences in New South Wales (Australia), it 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 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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