



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LIMITED

A leading producer of tungsten – a critical and strategic mineral

Investor Presentation - EurozHartleys Conference 18 March 2026

ASX : EQR



Competent Person's Statement

- The information in this presentation relates to EQ Resources Ltd's two principal operations — the Mt Carbine Tungsten Mine in Queensland, Australia, and the Barruecopardo Tungsten Mine in Salamanca, Spain — as well as to exploration and Mineral Resource work undertaken across the group.
- **Mt Carbine Operations (Australia)**
The information relating to the Mt Carbine Mine, including exploration results, Mineral Resource and Ore Reserve estimates, and supporting technical data, is based on the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), prepared by Optimal Mining Solutions Pty Ltd.
- The information **was** updated in EQ Resources' Annual Report 2025 to reflect new geological, metallurgical, and operational work undertaken by Mr Tony Bainbridge. Mr Bainbridge, Member of the Australasian Institute of Mining and Metallurgy (AusIMM No. 112770). Mr Bainbridge is engaged as a contractor to EQ Resources Ltd and is therefore not independent within the meaning of the JORC Code (2012). He has sufficient experience relevant to the style of mineralisation, type of deposit, and activities being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Bainbridge has verified and approved the data disclosed, including sampling, analytical, and test results, and consents to the inclusion of this information in the form and context in which it appears. All material assumptions and technical parameters underpinning the updated estimates, as presented in the 2025 Annual Report and subsequent market announcements, continue to apply and remain current.
- **Barruecopardo Operations (Spain)**
The information relating to the Barruecopardo Mine (Saloro S.L.U.) is based on, and fairly represents, information and supporting documentation compiled by independent consultant Mining Sense Global S.L. under the guidance of Mr Hugh Thompson. Mr Thompson is a qualified Mining Engineer (B.Eng (Mining), Grad. Dip (Finance)) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP Mining) with over 40 years of experience in the feasibility, design, and operation of mining projects across Australia, Asia-Pacific, Africa, and South America. He has sufficient experience relevant to the style of mineralisation, deposit type, and activity being undertaken to qualify as a Competent Person under the JORC Code (2012). Mr Thompson consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. Neither Mr Thompson nor Mining Sense Global S.L. has any material interest, direct or indirect, in the securities of EQ Resources Ltd or its related entities. Fees for the preparation of this information were provided on a time-and-materials basis only.
- EQ Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the updated estimates continue to apply. The Company further confirms that the form and context in which each Competent Person's findings are presented have not been materially modified from the information in which they were originally reported.

General Disclaimer

- The material contained in this document is a presentation of general information about the Company's activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.
- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
- The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.
- The Company confirms all material assumptions underpinning the production targets and forecast financial information remain applicable and have not materially changed.
- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. Except as required by law (including the ASX Listing Rules), the Company does not undertake any obligation to update or revise any forward-looking statements to reflect new information or future events.
- The material assumptions underpinning the production targets and forecast financial information in this presentation are set out in the Company's ASX announcements dated 22 May 2023 ('Mt Carbine BFS Update'), 26 May 2025 ('Mt Carbine Production Targets Update'), 22 Oct 2025 ('Barruecopardo Ore Reserve and Production Update') and in the EQ Resources Ltd Annual Report 2025 lodged with ASX on 30 September. The Company confirms that all material assumptions underpinning those targets and forecast financial information continue to apply and have not materially changed.

Corporate Overview

EQ Resources is delivering tungsten into global supply chains from Australia & Europe's largest tungsten mines



Capital Structure

Market Cap ¹	\$1.75Bn
Shares on Issue ¹	4.88Bn
Options on issue ¹	270M
Cash on hand ²	\$18M

Shareholders

Oaktree ¹	15.1%
Board & Management ¹	4%
Other ¹	80.9%

Production WO₃

FY25 Production:	1,678 t
Targeted Production ³	>3,350tpa
	1750tpa Mt Carbine + >1600tpa Barruecopardo

Investment Case

- ✓ Strong Market Fundamentals
- ✓ Scalable, Producing Operations
- ✓ Long-Term Spot Priced Offtakes
- ✓ Experienced Team



Analyst Coverage



¹ As at market close 16 March 2026, EQ Resources closing share price of \$0.36 per share.

² Cash as at 16 March 2026

³ These figures are aspirational operational objectives only. They are not formal production targets for the purposes of the ASX Listing Rules, are not production guidance or a forecast of actual annual production, and are not underpinned by a published life-of-mine production schedule and disclosed modifying-factor assumptions. Refer ASX announcement dated 12 December 2025 and slide 6 of this presentation for the mine-by-mine breakdown

Why Tungsten, Why Now

Right Metal, Right Timing, Right Team



Critical & Strategic by Design

Tungsten listed as *critical and strategic* by the EU, U.S, Japan, Korea and Australia.

With global geo-political tensions, producers like EQR with assets in stable jurisdictions, are key to rebuilding resilient, ethical tungsten supply chains.

Allied Policy Tailwinds

US\$8.5 bn US – Australia Critical Minerals Framework announced October 2025

U.S. EXIM Bank Letter of Interest (US\$34m).

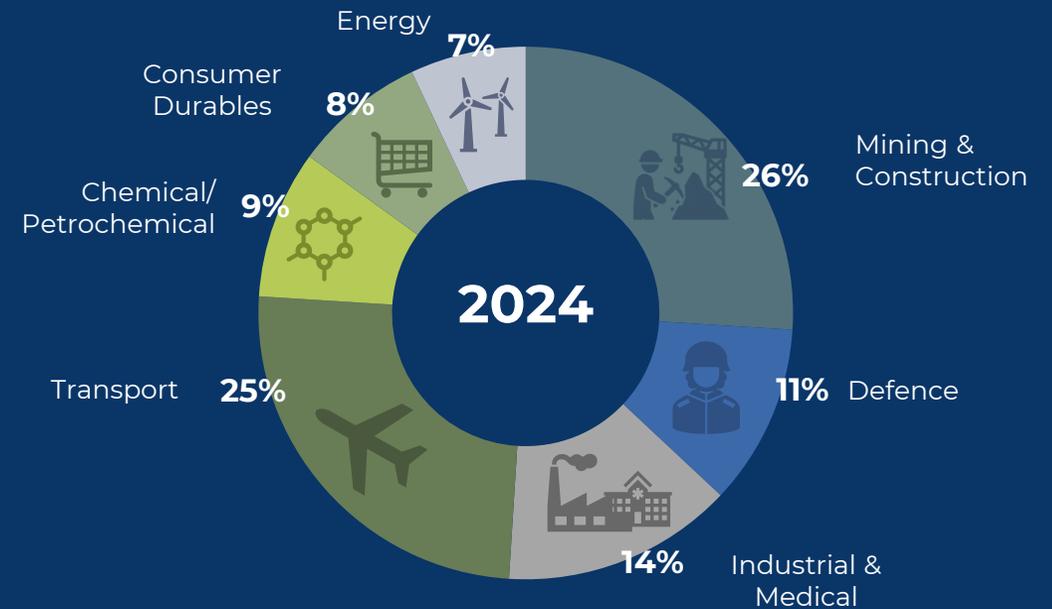
Exceptional Tungsten Expertise

EQR has extensive experience in developing, operating and marketing tungsten within the Board and Management.

Unrestricted countries contribute only 13% of global supply¹



End-Use Sectors Driving Tungsten Demand



¹ US Geological Survey, Mineral Commodity Summaries, January 2025

Source: ITIA – Tungsten End-Use Analysis (2024), Demand distribution and Growth Contributors

Market Dynamics Driving Higher Prices

Ethical, sustainable supply chain positioned to capitalise on tightening markets and policy tailwinds.



Deepening Structural Deficit

China controls **85%+** of global tungsten supply.

Limited near-term Western projects are coming online despite rising demand from defence, aerospace, and clean-energy sectors

Tight Market, Strengthening Prices

APT pricing continues to strengthen as supply deficit and lack of inventories bites.

APT pricing is largely driven by the shortage of supply in the western supply chain.

Increased Production in Near Term

EQR produced 1,678 tonnes of WO₃ in FY2025.

Record production Oct 2025 – Barruecopardo

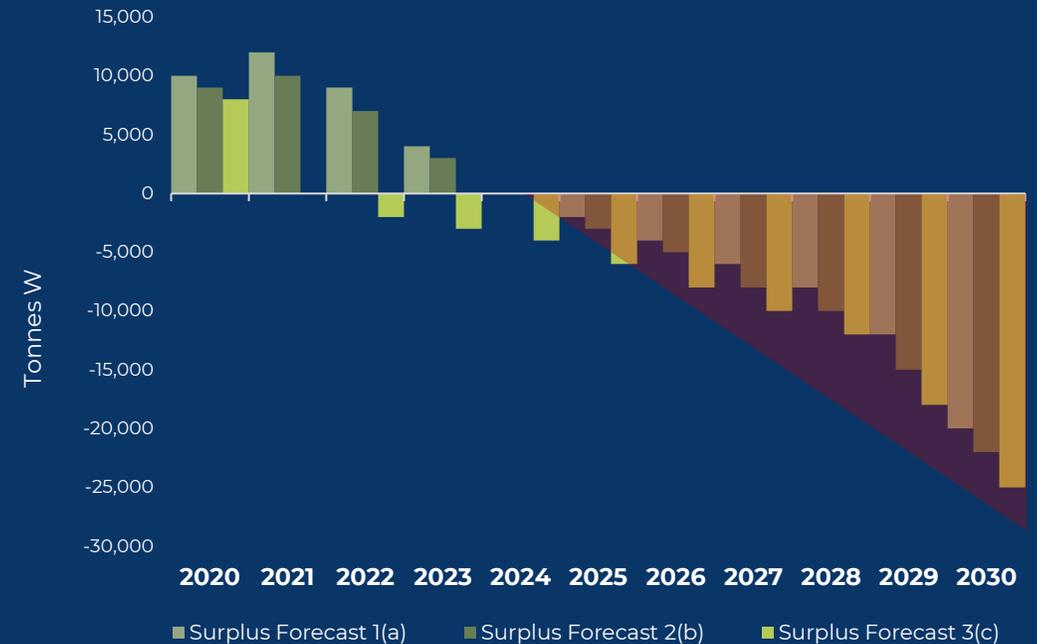
Record Drilling, Blasting. Material Mined Oct to Dec 2025 – Mt Carbine

Intended to support higher production in the June 2026 quarter, subject to operating conditions

Structural Supply Deficit Driving Higher Prices



Global Tungsten Market Moves into Supply Deficit



Source: Fastmarkets. Tungsten APT 88.5% WO₃ (High) min cif Rotterdam and Baltimore duty-free, \$/mtu WO₃

Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

Two Producing Mines in Tungsten Rich Regions

Both operations are 100% owned with scalable opportunities

Mt Carbine | Australia¹



Australia's Tungsten Cluster



Key Facts

Tungsten Production (FY25)	48,782 mtu
Targeted Production³	175,000 mtu per annum
Mineral Resource²	41.4Mt @ 0.23% WO ₃
Reserve Mine life⁴	8 years
Reserve to Resource	23%
Exploration opportunity	Wolfram Camp

#1



Barruecopardo | Spain¹



Spain's Tungsten Cluster



Key Facts

Tungsten Production (FY25)	119,410 mtu
Targeted Production³	>160,000 mtu per annum
Mineral Resource²	22.9Mt @ 0.20% WO ₃
Reserve Mine life⁴	9 years
Reserve to Resource	45%
Exploration opportunity	8 adjacent exploration licences

#1



¹ Based on Measured and Indicated Mineral Resources disclosed in EQ Resources Limited Annual Report 2025, Mt Carbine and Barruecopardo are presented as Australia's and Europe's largest operating tungsten mines, respectively, by M&I Resource tonnage.

² Refer EQ Resources Limited Annual Report 2025.

³ These figures are aspirational operational objectives only. They are not formal production targets for the purposes of the ASX Listing Rules, are not production guidance or a forecast of actual annual production, and are not underpinned by a published life-of-mine production schedule and disclosed modifying-factor assumptions. Refer ASX announcement dated 12 December 2025 and slide 3 of this presentation for the group production summary.

⁴ Refer to ASX Announcement dated 12 December 2025 for further detail.

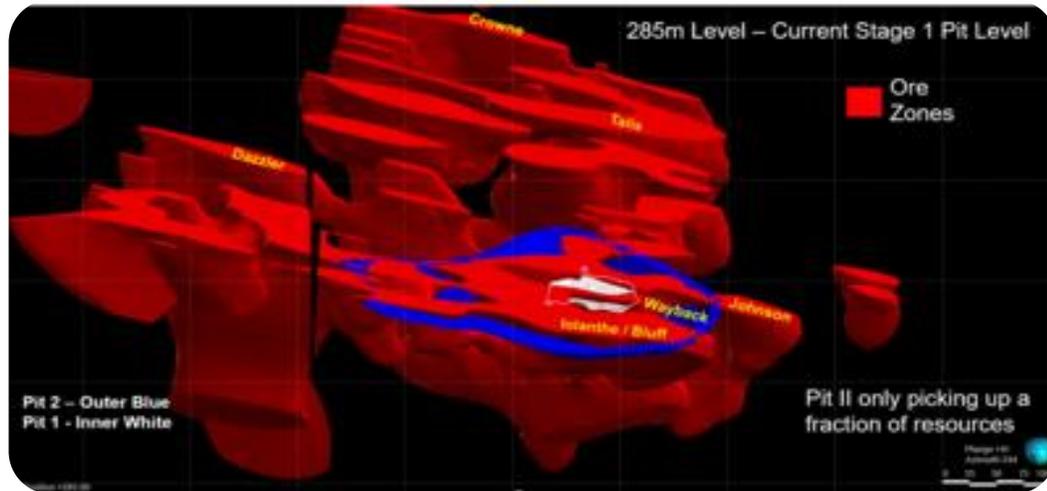
¹ MTU = 10kg WO₃

Expanding Mt Carbine Operations

Reserves make up only 23% of the Resource

Priority focus

- Processing the high-grade Iolanthe Vein of 1.6mt @ 0.262% WO₃
- Installing and commissioning purchased equipment to double crushing circuit .
- Commence 27 hole 7,830m on mining lease resource in-fill and expansion drilling program.
- Commence drill program at Wolfram Camp.
- Progress the underground feasibility study.
- Progress hub and spoke concept modelling.



Resources and Reserves

Orebody ¹	Resource Classification	Tonnes (Mt)	Grade (%WO ₃)	WO ₃ (mtu)
Low-Grade Stockpile	Indicated	10.13	0.08%	759,450
	Indicated	2.37	0.07%	153,112
	Inferred	0.83	0.06%	53,789
	Subtotal	13.33	0.07%	966,351
In-Situ	Indicated	17.35	0.30%	5,194,221
	Inferred	10.68	0.30%	3,217,311
	Subtotal	28.03	0.30%	8,411,532
All	Total	41.36	0.23%	9,377,883

Reserve Category ²	ROM Tonnes (Mt)	WO ₃ (%)	Contained WO ₃ (mtu)
Open Cut - Proven	-	-	-
Open Cut - Probable	5.21	0.28%	1,459,753
Open Cut - Total	5.21	0.28%	1,459,753
LGSP - Proven	-	-	-
LGSP - Probable	9.59	0.08%	719,030
LGSP - Total	9.59	0.08%	719,030
All - Total	14.80	0.147%	2,178,783

*1 MTU = 10kg WO₃

¹ Refer EQ Resources Limited Annual Report 2025.

² Refer EQ Resources Limited Annual Report 2025..

Wolfram Camp

Opportunity to develop hub and spoke with Mt Carbine

Overview

- Located ~60kms south of Mt Carbine Operations
- Historical mining operation awarded to EQ Resources in 2024 as part of the Queensland Abandoned Mine Lands Program
- Has potential to provide high grade ore to Mt Carbine for processing
- Five prospective exploration targets have been identified:
 - Wolfram Camp and surrounds (historic mine)
 - Bamford Hill and Sunny Corner
 - Three Mile and Four Mile
 - Eight Mile and Captain Morgan
 - Lucky Hit

Historic Foreign Estimate

Orebody ¹	Estimate Category	Tonnes (kt)	Grade (%WO ₃)	WO ₃ (mtu)
Greisen	Indicated	442	0.15%	66,300
	Indicated	1,829	0.15%	274,350
Pipe Material	Indicated	77	0.69%	53,130
	Inferred	602	0.69%	415,380
All	Total	2,950	0.279%	823,150

Wolfram Camp Low Grade Stockpile



¹ Historic foreign estimate sourced from the 2017 Technical Report, Almonty Industries (NI 43-101). This estimate is not reported in accordance with the JORC Code and has not been verified by EQ Resources in accordance with the JORC Code. It is provided for background information only and should not be treated as a current EQ Resources Mineral Resource or Ore Reserve

Expanding Barruecopardo Operations

Reserves make up only 45% of the Resource

Priority focus

- Optimising newly installed processing and sorting capacity
- Improving the consistency of feed grade and operational improvement in the pit.
- Commencing and complete the 37 hole 12,200m resource infill and expansion drill program.
- Developing exploration program for the eight exploration permits adjacent to the operations.



Resources and Reserves

Orebody ¹	Resource Classification	Tonnes (Mt)	Grade (%WO ₃)	WO ₃ (mtu)
In-Situ	Measured	7.68	0.18%	1,380,549
	Indicated	10.00	0.18%	1,768,030
	Inferred	3.82	0.26%	995,559
Subtotal		21.49	0.19%	4,144,139
All	Total	21.49	0.19%	4,144,139

Reserve Category ²	Tonnes (Mt)	WO ₃ (%)	Contained WO ₃ (mtu)
Open Cut - Proven	3.65	0.14%	510,270
Open Cut - Probable	9.98	0.13%	1,339,029
Open Cut - Total	13.63	0.14%	1,849,299
Stockpile - Proven	0.24	0.17%	41,589
Stockpile - Probable			
Stockpile - Total	0.24	0.17%	41,589
All - Total	13.87	0.14%	1,890,888

*1 MTU = 10kg WO₃

¹ Refer EQ Resources Limited Annual Report 2025

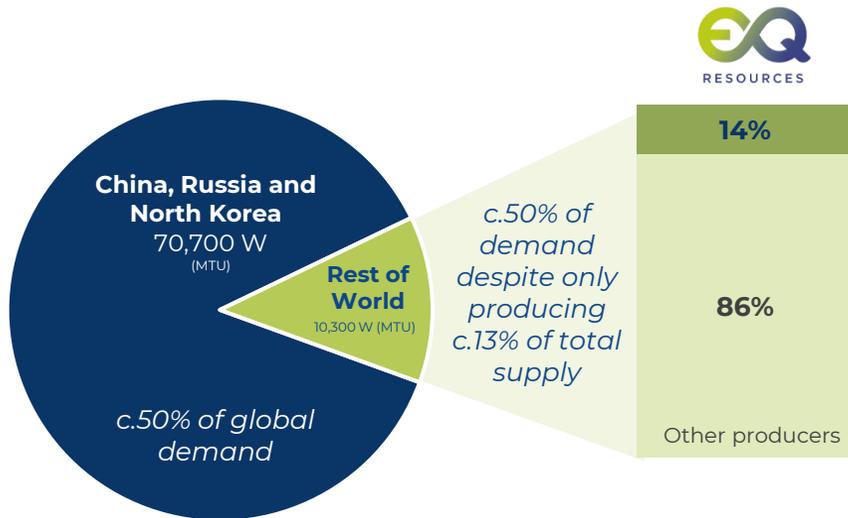
² Refer ASX announcement dated 22 October 2025, "EQ Resources Barruecopardo Mine Increases Ore Reserves by 39%".

Strategically Positioned

EQR is one of the largest producers of tungsten outside of restricted countries, with spot-priced offtake agreements in place, supplying Europe, North America and Asian markets.



EQR is a significant producer in non-restricted countries¹



EQR Production underpinned by long term spot offtake agreements

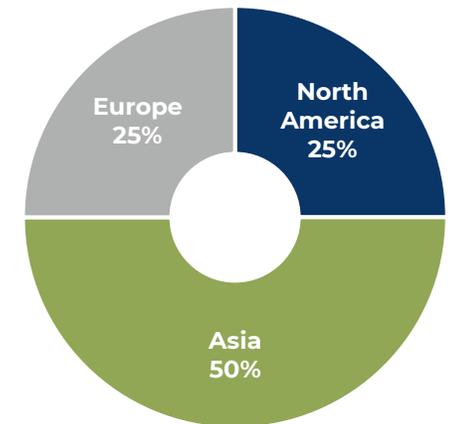
SPOT

Pricing based on average of month of shipment or month prior to month of shipment

TRAXYS

Traxys is a strategic partner to US \$12bn critical mineral reserve build.

Geographic split



¹ US Geological Survey, Mineral Commodity Summaries, January 2025. Production references CY24 production. Based on CY24 mine production of tungsten, sourced from US Geological Survey, Mineral Commodity Summaries, January 2025. For the purposes of this presentation, "restricted countries" means China, Russia and North Korea. EQR production comprises CY24 production from Mt Carbine and Barruecopardo. Comparison is based on mine production only and excludes downstream processing, recycling and non-operating projects.

² EQ Resources entered a 5 year sales and distribution agreement in February 2026. Refer ASX Annouvement dated 24 February 2026, "EQR reduces Spanish debt and refinances remaining Euro 15 million".

A Leading Western Tungsten Producer Positioned for Structural Supply Tightness¹

Rare public-market exposure to producing Western tungsten today, with high-grade growth ahead.



Diversified Scalable Producer

Producing operations in Australia and Spain with a scalable processing platform and expansion pathways.



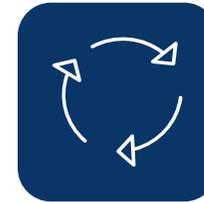
Strategically Positioned

A leading Western non-China supplier of tungsten concentrate supported by government policy alignment and strategic partners.



Long-Term Spot-Priced Offtakes

Unhedged, long-term offtake agreements integrated into Western supply chains across the US, Europe and Asia.



Expandable Resources & Reserves

Clear pathway to high-grade lolanthe access at Mt Carbine and disciplined growth across a long-life asset base.



Structural Market Tightness

Tightly held tungsten market in structural supply deficit amid intensifying geopolitical competition and allied supply realignment.



Experienced Team

Strong board and management team providing deep industry expertise to execute on strategic initiatives.

¹ Aspirational statement and is not guidance or forecast.

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