



**RESOURCES**

*resourcing the new economy  
for a better tomorrow*



# EQ RESOURCES LTD

**A globally significant tungsten producer**

Investor Presentation – September 2025



**ASX:EQR**

# Disclaimer



## Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), made available through the Company's website [www.egresources.com.au/](http://www.egresources.com.au/).
- The Company confirms that it is not aware of any new information that materially affects the information included in the corresponding market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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# Executive Summary

EQ Resources (ASX:EQR) is a global tungsten producer with mining activities in Australia and Spain and is targeting to be the leading western integrated platform for tungsten raw materials



## Global Tungsten Producer with Expandable Operating Mines

- EQ Resources is a leading global tungsten producer and explorer, focused on expanding its 100% owned world-class tungsten assets at **Mt Carbine in North Queensland (Australia)** and **Saloro 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.

## Strong Market Tailwinds

- Tungsten pricing has continued to rise, with strong demand within China for high-quality concentrate, supply contraction and growing policy support.
- Tungsten is a designated critical mineral in multiple countries including the US, EU and Australia, with 87% of global tungsten production is concentrated in restricted countries (China, Russia, North Korea).
- EQ Resources provides a secure, ethical, and diversified Western supply of tungsten to support critical industries – ensuring resilience across aerospace, defence, renewables, and tech sectors.

## Significant Economic Resource

- **Mt Carbine (Australia):** Large, expandable resource at 41.7Mt @ 0.23% WO<sub>3</sub>, with additional exploration upside through its Wolfram Camp deposit with exploration permit secured. Mt Carbine has an estimated minimum 8-year mine life using just a fraction of reserves (20%).
- **Saloro (Spain):** Minimum 7-year mine plan, with open-pit and high-grade underground extension potential. The Saloro asset has a total Resource of 22.9Mt @ 0.20% WO<sub>3</sub> with Reserves of 10.5Mt @ 0.16% WO<sub>3</sub>, with production already at 1,300t WO<sub>3</sub> per year and increasing.

## Strategic Growth and Government Funding

- Secured long-term, spot-priced supply agreements with blue-chip international customers across the US, Europe, and Asia for a total value of US\$124m.
- US EXIM Bank has issued a Letter of Interest to fund a 10-year, US\$34m debt facility to progress development of Mt Carbine.
- Strategic partnerships include offtake with Masan High-Tech Materials (largest non-Chinese APT refiner), potential acquisition of Tungsten Metals Group (largest Ferrotungsten smelter outside China), and supply collaboration with Elmet Technologies (US).

## Strong Board and Management Team to Execute

- Building a management team with extensive mining and tungsten metal-specific experience.
- Extensive knowledge of physical flows and requirements of the tungsten market.
- Experience in operating downstream tungsten operations (ferrotungsten, APT, etc).



**CORPORATE**



# Board and Management

Establishing the right team for success

## Board of Directors



### **Oliver Kleinhempel – Executive Chairman**

- Non-executive Director since August 2019, Chair since April 2020.
- Executive career in global resource industry, across project development, finance and commodity trading.
- Executive Director at Cronimet Group.



### **Craig Bradshaw – Non Executive Director**

- Experienced global tungsten industry executive and former CEO of Masan High-Tech Materials, the operator of the Nui Phao Tungsten Mine and Processing Complex in Vietnam.
- Qualified CPA as well as a member of the Financial Services Institute of Australia (FINSIA) and AusIMM.



### **Stephen Layton – Non Executive Director**

- 35+ years in equity capital markets in the UK and Australia.
- Experience in ASX listings and corporate advisory.
- Directorship Pursuit Minerals.



### **Stephen Weir – Non Executive Director**

- Appointed in January 2024, representing Oaktree Capital Management.
- Experience in corporate advisory, project finance, construction management.
- Former CEO of Magnetite Mines Ltd, Member of the Australian Institute of Company Directors, GBA Capital Advisory Board.



### **Zhui Pei Yeo – Non Executive Director**

- Background in executive management, project planning, resource management.
- Works in system integration in telecoms in South-East Asia.
- Executive director at a steel-product manufacturer.



## Management Team



### **Jono Kort**

Group Chief Financial Officer



### **Kevin MacNeill**

Group Chief Technical Officer



### **Alvaro Serrano**

Saloro Chief Executive Officer



### **Evren Oeren**

Saloro Chief Operating Officer

# Corporate Snapshot



Key Statistics	
Share Price <sup>1</sup>	A\$0.041 per share
Shares on Issue	~3,091m
Options on Issue	~482m
Market Capitalisation <sup>1</sup>	~A\$127m
Top 20 Shareholders	~66% (~10% Board/Management)
Producing Operations	Barruecopardo (Spain) Mt Carbine (Australia)
Exploration Project	Wolfram Camp (Australia)
FY 2025 annual production	167,794 mtu (mtu = 10kg WO <sub>3</sub> )

1. Closing price on 29 August 2025

## APT Tungsten Price compared to EQ Resources Share Price (A\$)



Source: FastMarkets APT Price Rotterdam (US\$/mtu, 1 mtu = 10kg WO<sub>3</sub>)

## Major Shareholders



~19% ownership



**CRONIMET**

~5% ownership

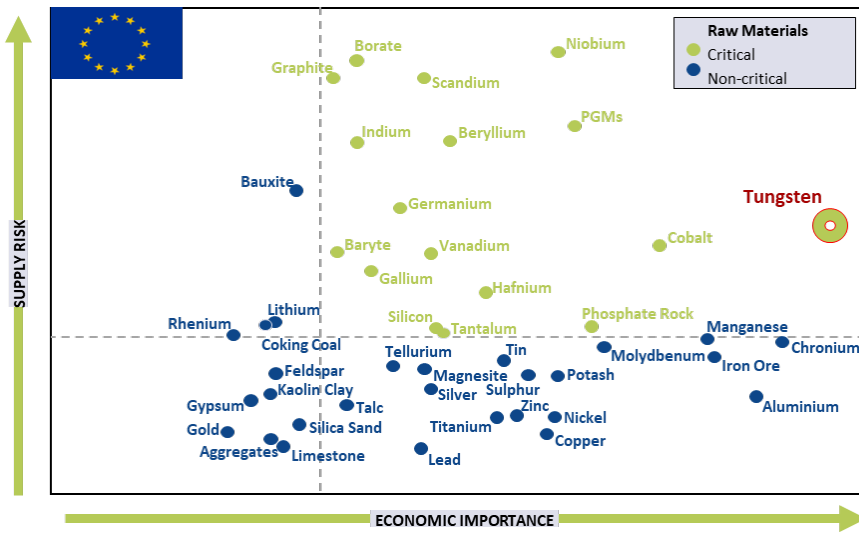
# MARKET OVERVIEW

# Tungsten market overview

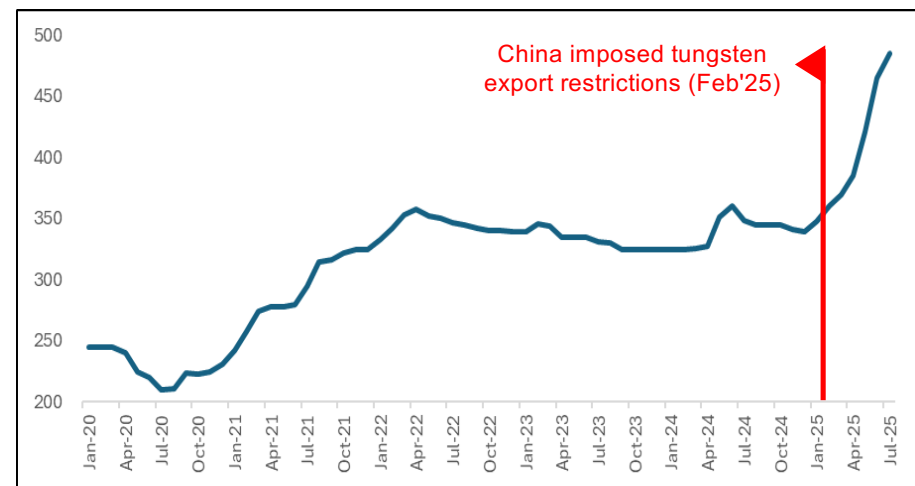
Tungsten has been classified as a critical mineral by the US, European Union, Australia and others



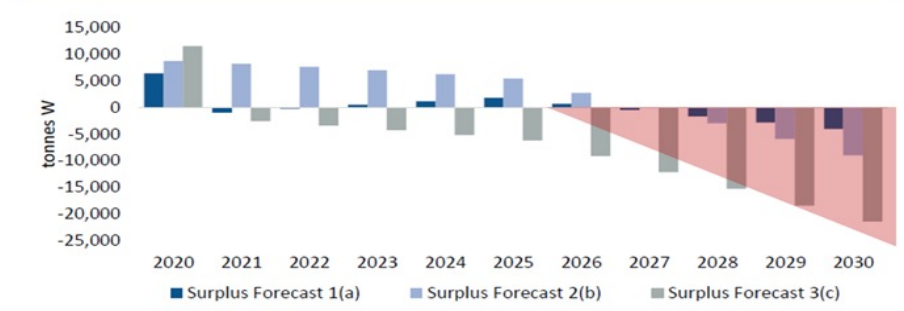
## EU: The Most Economically Important Critical Material



## Fastmarkets APT Rotterdam High Price (US\$/ mtu)



## Forecast Scenarios



- Global Tungsten reserves are 3.7 mt with an annual production of 81kt WO<sub>3</sub><sup>1</sup>.
- Restricted<sup>2</sup> countries hold 63% of global reserves and produce 87% of annual production.

1. Source: US Geological Survey, Tungsten Commodity Summary, January 2025  
 2. Restricted countries classified as China, Russia and North Korea.

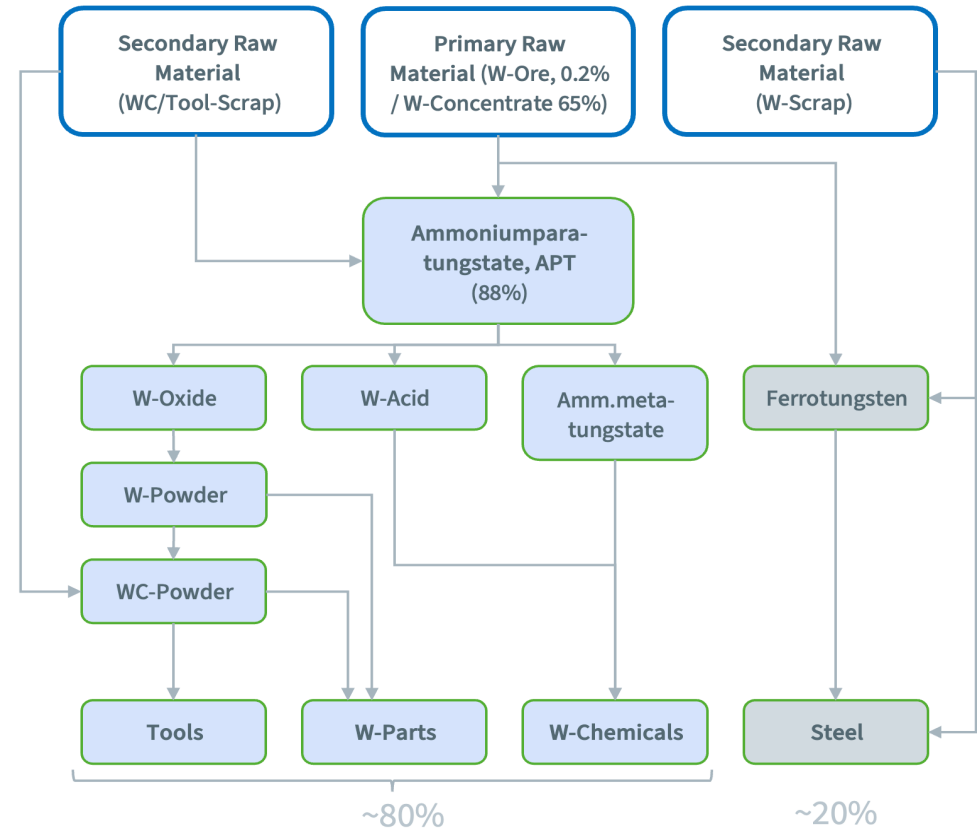
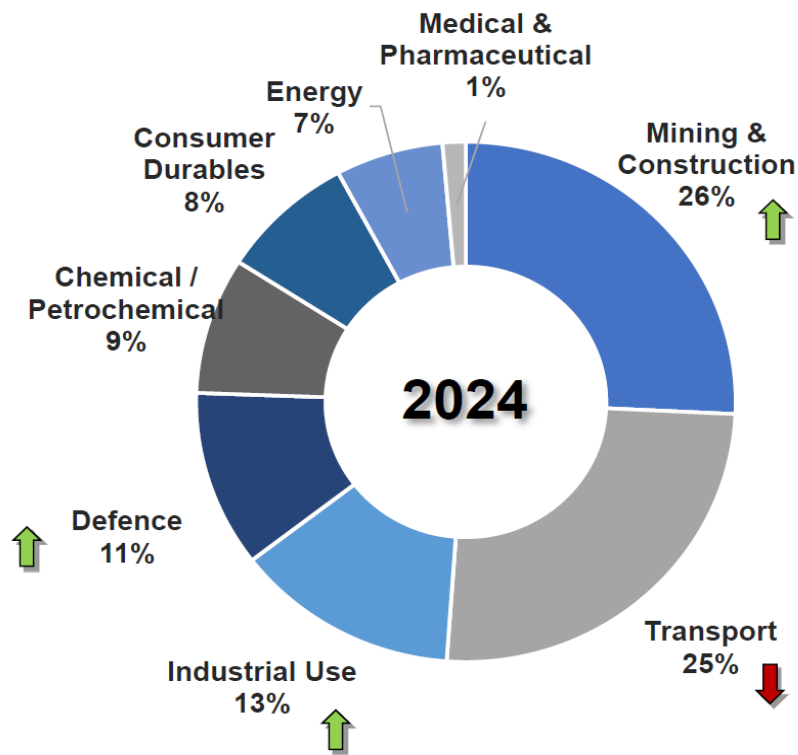
Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

# Tungsten market overview

Tungsten' exceptional hardness, high melting point and density makes it difficult to be effectively substituted



## 2024 End-Use Sectors:



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

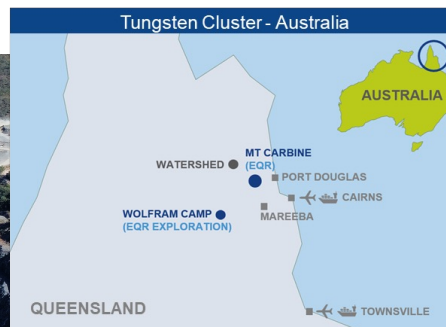
# TUNGSTEN PRODUCTION ASSETS

# Flagship Operations / 'Hub & Spoke' Opportunities

Historical mining assets as a source for critical minerals production



#1



Tier 1 jurisdiction **producing tungsten assets**, with similar characteristics:

- ✓ **Similar mineralogy:** Both are hosted in sheeted quartz
- ✓ **Complementary geology:** Granite (Barruecopardo) and Metasediments (Mt Carbine)
- ✓ **Identical mining method:** Open pit blast plus truck and excavator - similar fleet
- ✓ **Similar processing:** Crushing, screening, XRT sorting, jigs and tables; Saloro incorporates flotation and mag.sep.cleanup, due to mineral composition
- ✓ **Synergy in marketing:** Both supplying the same end customers
- ✓ Both operating adjacent to world renowned National Parks (**strong ESG credential**)
- ✓ Organizational and significant technical **synergies (comparable operational output)**



#1





# Saloro (Spain)

Europe's largest tungsten mine, with outstanding ESG credentials, additional ramp-potential and regional exploration upside



- Producing asset with a mining lease until 2044
- A\$200 million capex investment pre-EQR Acquisition in January 2024
- Minimum 7 years mine plan with underground extension potential
- Installation of 3<sup>rd</sup> ore sorter implementation on track for Q3 2025.
- Production 1,200 tonnes WO<sub>3</sub> /year and climbing
- 130 employees and contractors

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	WO <sub>3</sub> (mtu)
In-Situ	Measured	8.82	0.19	1,659,959
	Indicated	10.27	0.18	1,799,757
	Inferred	3.82	0.26	995,555
<b>Total</b>		<b>22.91</b>	<b>0.20</b>	<b>4,455,272</b>

Ref EQR Annual Report 2024 ([Link](#))

Reserve Category	Tonnes (Mt)	WO <sub>3</sub> (%)	Contained WO <sub>3</sub> (mtu)
Open Cut - Proven	6.82	0.16%	1,102,148
Open Cut - Probable	3.33	0.14%	470,387
<b>Open Cut - Total</b>	<b>10.15</b>	<b>0.16%</b>	<b>1,572,535</b>
Stockpile - Proven	0.31	0.14%	64,143
Stockpile - Probable			
<b>Stockpile - Total</b>	<b>0.31</b>	<b>0.14%</b>	<b>64,143</b>
<b>All - Total</b>	<b>10.46</b>	<b>0.156%</b>	<b>1,636,678</b>

See ASX Announcement: 'EQR Releases Barruecopardo Ore Reserves, With Next Phase Drilling Program Scheduled for 2025', dated 29<sup>th</sup> October 2024.

# Saloro Turnaround Success Story

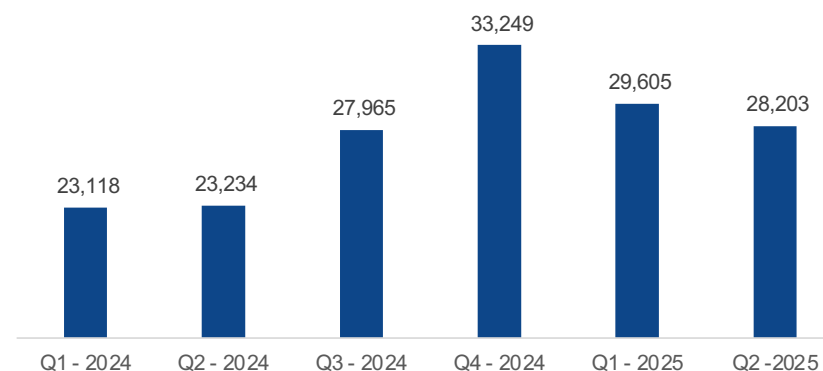
Focus on XRT Ore Sorting & recovery enhancement / Long-term offtakes as funding opportunities



- Saloro operations transitioned under EQR's management in mid-January 2024, followed by a detailed metallurgical assessment throughout Q1 2024 to identify **immediate improvement opportunities**.
- **Quick wins** were implemented, delivering first positive impacts by February/March 2024, with a focus on recovery enhancement and operational efficiencies.
- All planned changes were systematically implemented, with both **tungsten recovery and overall output showing significant improvement** in Q3 & Q4 2024.
- In Q3 2025, a **third ore sorter is being installed** and is expected to increase **recoveries to above 70%** when supplemented by further plant optimisations.
- Key production improvements stem from continuous personnel training, application of **XRT Ore Sorting**, and the addition of a fines recovery circuit, enhancing material separation and minimising tailings losses.

**Updated design capacity allowing for >40,000 mtu per quarter, once improvement projects are fully commissioned as scheduled in Q4 2025.**

Saloro 18-month quarterly WO<sub>3</sub> mtu production\*



## \*Distinct development stages since acquisition:

Phase 1 (Q1/24-Q4/24) - "Quick wins" through operator training, efficiency gains and improvements based on detailed metallurgical test work.

Phase 2 (Q1/25-Q2/25) – Plant modifications with reduced overall run time, while continued recovery improvements gained based on modifications.

Phase 3 (Q3/25+) – Recommissioning of XRT sorting operations with 3<sup>rd</sup> ore sorter, Q4 with minor additional installations in gravity circuit and reset of higher-grade ore deliveries into plant.

# Mt Carbine (Australia)

Mt Carbine Mine Is Australia's Leading Tungsten Mine and Is Consistently Exporting Concentrate to Global Consumers



- Producing asset with a 19-year mining permit
- A\$50 million to date has been spent on development expenditure
- Underpinned by 2023 Bankable Feasibility Study
- Minimum 8-year mine life uses only 20% of resources
- Underground Scoping Study underway
- Wolfram camp exploration permit secured
- Production targeted to increase to 1,750 tonnes WO<sub>3</sub> /year
- 150 employees and contractors

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

Reserve Category	ROM Tonnes (Mt)	WO <sub>3</sub> (%)	Contained WO <sub>3</sub> (mtu)
Open Cut - Proven	-	-	-
Open Cut - Probable	5.36	0.28%	1,500,800
<b>Open Cut - Total</b>	<b>5.36</b>	<b>0.28%</b>	<b>1,500,800</b>
LGSP - Proven	-	-	-
LGSP - Probable	9.77	0.075%	732,750
<b>LGSP - Total</b>	<b>9.77</b>	<b>0.075%</b>	<b>732,750</b>
<b>All - Total</b>	<b>15.13</b>	<b>0.148%</b>	<b>2,233,550</b>

Ref EQR Annual Report 2024 ([Link](#))



**Orebody Table:** Resources exclude the historical Wolfram camp resource of 2.39mt @ 0.29% WO<sub>3</sub>. (*Wheeler, 2015*). [NEQ Deposit Atlas - Wolfram Camp Tungsten Deposit](#) or [Wolfram Camp- Technical Report](#); **Reserve Category Table:** The Mineral Resource is inclusive of the Reserve.



# Mt Carbine Transformation

Re-development of historic Open Pit Mine in less than 5 years





# Mt Carbine (Australia)

Accelerating access to high-grade Iolathe vein package with a target of 450ktpm mining rate



## Ramp-up Status

- Mining rate proven to now be able to consistently deliver 200ktpm
- Targeting 450ktpm by H1 CY2026 as final pre-strip unlocks Iolathe high-grade ore

## Current Operations

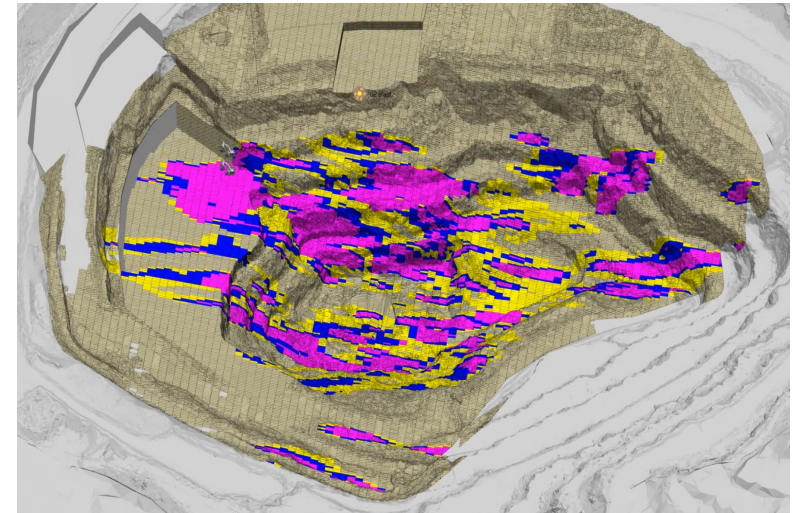
- Stripping of south-wall to expose Iolathe Vein Package (0.66% WO<sub>3</sub>) a priority
- RC confirmation drilling completed; high-grade zones now being prepared for extraction

## Plant & Expansion

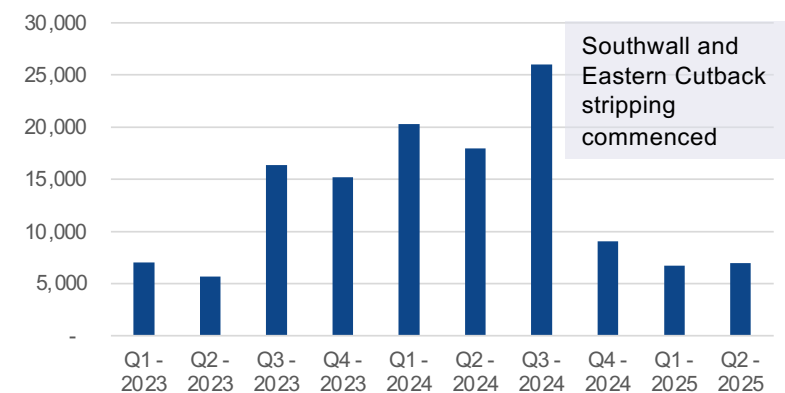
- Proven plant performance; expanded capacity onsite and quick to connect
- Doubling of throughput targeting commencement in Q4 2025 once funding secured
- Up to US\$17m in US Department of Defense grant pending
- EXIM Letter of Interest issued to fund a debt facility of US\$34m for up to 10 years

## Cost Optimisation

- Owner-operated mining aiming to deliver lower unit costs
- Internalisation of drilling with 2x Sandvik rigs and 24/7 operations lowers \$/t strip ratio
- Wider benches, larger blasts improving sequencing and recoveries

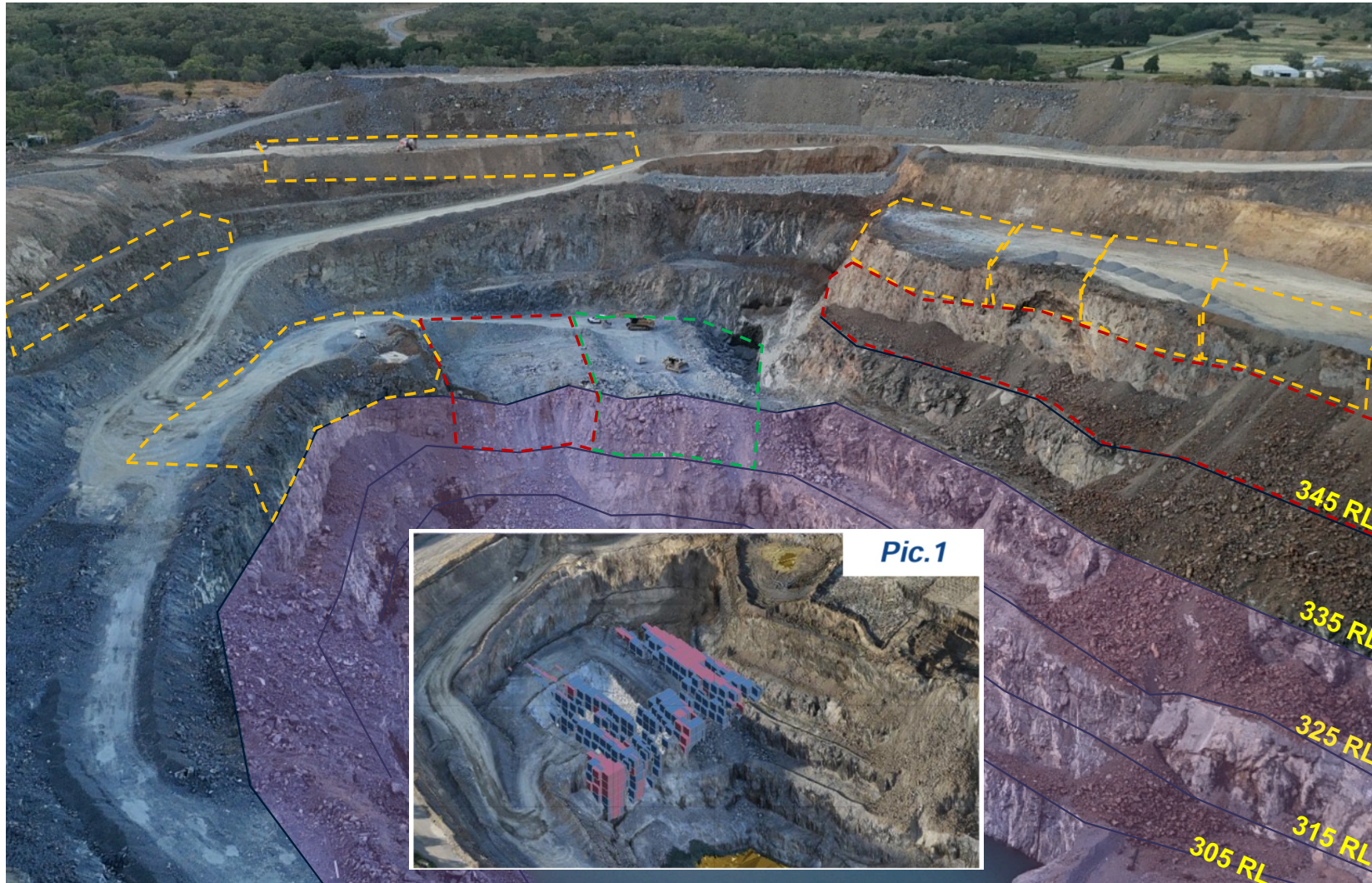


Mt Carbine quarterly WO<sub>3</sub> mtu production





# Southwall stripping to unlock Iolante high-grade veins



335-325 RL as transition zone from low-grade to high-grade (confirmed by 2024 RC Drill Program)

Pic. 1: Resources Block Model showing an extract of the ore blocks in the ore body in the South-East below 335RL Eastern cutback).

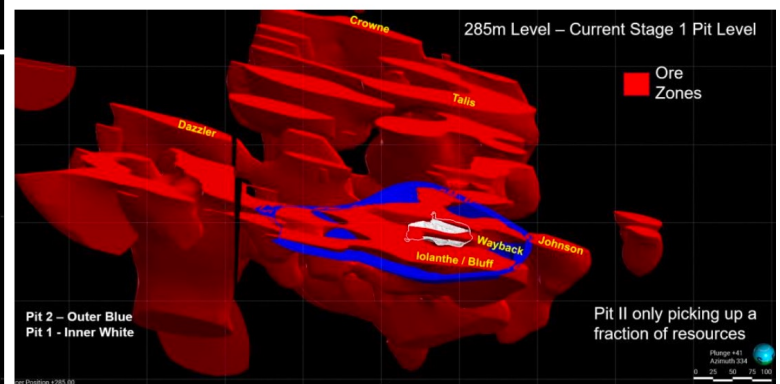
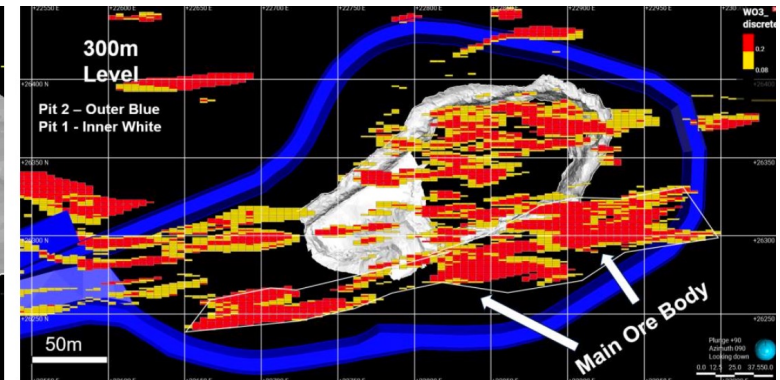
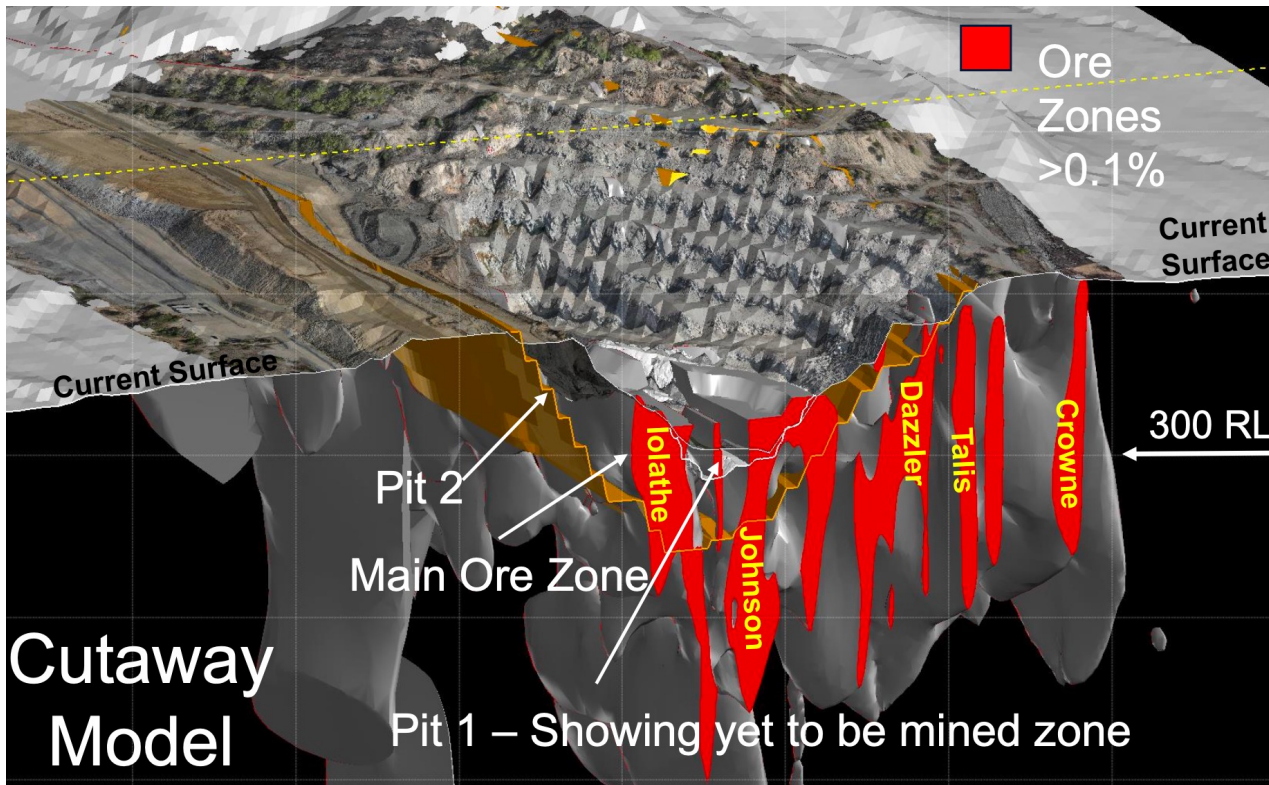
Colors represent the grade of the ore.

- Pink for high grade (>0.2% WO<sub>3</sub>).
- Blue for low grade. (>0.08% - <0.2% WO<sub>3</sub>).



# Mt Carbine Project Profile - Significant Resource Upside

Long-term Development Targets & High Reserve Conversion Potential



Current Ore Reserves / Mine Planning covers **only ~20%** of the known Mineral Resources (JORC).





# **BUSINESS DEVELOPMENT**

# Value-add through Ecosystem Integration

EQR developed a vast network within the global tungsten ecosystem, establishing win-win-relationships



## Case study MASAN HIGH-TECH MATERIALS:

- Strategic Collaboration on commercial and technical basis (Masan currently 100% offtaker of Australian production of EQR)
- Joint development projects initiated for production enhancement at Saloro



## Case study ELMET TECHNOLOGIES:

- Strategic Collaboration on commercial basis (Elmet's tungsten supply chain for western raw materials managed by EQR)
- Joint funding application with US Government



## Case study TUNGSTEN METALS GROUP:

- EQR exploring acquisition of Tungsten Metals Group, to integrate largest ferrotungsten smelter outside China into its portfolio
- Value-add EQR's concentrate production and diversify customer & product portfolio

- EQR management team specialises in development of mines and **supply of tungsten concentrates**.
- EQR has **two producing mines**, has rights to explore and develop Wolfram Camp with high potential assets nearby.
- EQR assets located in Tier 1 jurisdictions in potential **critical minerals clusters** with a strong history of mining.
- Elaborating **opportunities for downstream processing** through acquisition or strategic partnerships.



Ability to become the largest (integrated) tungsten supplier to end users outside of China.

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