resourcing the new economy for a better tomorrow

27 November 2025

UPDATE ON REFINANCING SPANISH DEBT

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

- Saloro S.L.U, a 100% owned subsidiary, has €15m due and payable on 10 December 2025 and €5m due and payable on 04 January 2026 ("**Spanish Debt**"). These debt facilities are supported by Letters of Guarantee by funds managed by Oaktree Capital Management ("Oaktree").
- **Oaktree Letters of Guarantee** for the Spanish Debt are expected to be **extended** to cover the period required to finalise new financing facilities.
- **Term Sheets received** for the refinancing of the **€ 20m Spanish Debt**, including repayment of € **3.5m** from available cash with the balance proposed under new term facilities. **Due diligence** is underway to progress to binding outcomes.
- Discussions are **well advanced** with Spanish lenders regarding **extensions aligned with Oaktree Letters of Guarantee**, ensuring continuity while new facilities are completed.

Released on the authority of the Board by:
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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.

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 in resource estimates. Neither the Australian Securities

Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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