

1 May 2026

EQ RESOURCES – BOARD UPDATE

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

EQ Resources Limited (“EQR” or, “the Company”) advises that Mr Stephen Layton has informed the Board of his intention to retire as a Non-Executive Director, effective end July 2026. Stephen joined the EQR Board in November 2017 and has served the Company with distinction for almost nine years. Over that period he has helped steer the Company through many changes, particularly its recent operational and strategic transformation.

Retiring Director Stephen Layton commented: "It has been a privilege to serve on the EQR Board over the past nine years. I have watched this Company grow from an early-stage explorer into a genuine global tungsten producer, and I leave with high confidence in the direction EQR is heading under its greatly strengthened management team led by Craig Bradshaw. I wish the Board and management every success in the next chapter of the Company's development."

Chair Michael Nossal commented: "On behalf of the Board, I thank Stephen warmly for his significant contribution to EQR over the past nine years. His experience and counsel have been integral to the Company's transformation, particularly his capital markets input during vital fundraising activity, and we wish him every success with his future endeavours. Stephen's decision to retire allows further Board renewal as EQR continues to evolve and enhance the governance structures and capabilities appropriate for a mid-tier ASX-listed mining company."

In order to ensure continuity of Board capability, the Company has commenced a search for an additional independent Non-Executive Director, with the intention of completing that appointment prior to Mr Layton's retirement.

Released on the authority of the Board by:
Craig Bradshaw
Managing Director

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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 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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