

14 January 2025

## CHANGES IN LEADERSHIP TEAM IN LINE WITH GROWTH STRATEGY

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

EQ Resources Limited (“EQR” or “the Company”) today announces upcoming changes in its leadership team, to allow stronger focus on key operational improvement projects and in line with the Company’s growth strategy. EQR’s Board of Directors see the Company in a state where a strong technical focus is required to further advance the successful turnaround initiatives at the Company’s Saloro operations in Spain, while at the same time completing the essential plant capacity expansion works at Mt Carbine in Australia, within 2025. Potential M&A and other growth development projects (ie. Tungsten Metals Group acquisition and co-development of the Wolfram Camp Mine) require additional senior management capacity which the Company is preparing for.

Therefore, the Board of Directors and Kevin MacNeill (CEO of the EQR Group) jointly decided a transitioning of Kevin into a new role as Chief Technical Officer (“CTO”), effective from 01 April 2025. In his new role, due to personal reasons, Kevin will work at reduced working hours as compared to his current contractual arrangements with the Company.

The Board of Directors deeply appreciate Kevin’s dedication and contribution since joining EQR in 2019 and leading the Company as its CEO. In his new role, Kevin is tasked to further leverage his significant technical experience to ensure further improvements in production and recovery rates are realised at both the Mt Carbine and Saloro operations.

EQ Resources’ Chair, Oliver Kleinhempel, said: “Kevin has been an instrumental part of the Company’s growth and success since joining in 2019. His dedication and hard work to deliver improved production and recovery rates at our operations has played a significant part in why EQR is now the largest tungsten concentrate producer in the Western world. During the transition from his role as CEO to CTO, Kevin will focus on and continue to build on recent success and drive operational excellence at our tungsten assets in Australia and Spain. The Board thanks Kevin for his leadership as CEO and looks forward to continuing to work with him in his new capacity.”

The Board of Directors has commenced a process to build further leadership capacity within the management team and Board, with the aim to add further industry competencies and to improve oversight of the Company’s operational strategies and growth initiatives. The Company will keep its shareholders and the market informed as it progresses with those initiatives.

**Released on authority of the Board by:**

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### *About the Company*

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.

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