22 October 2025

EQ RESOURCES BARRACUEPARDO MINE INCREASES ORE RESERVES BY 39%

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

Highlights:

- Updated reserve estimate increases the Barruecopardo Mine Ore Reserve estimate by 39% compared to the 2025 Annual Report Ore Reserve depletion estimate.
- Further extends Barracuepardo' mine life to 2034.[1]
- The ore reserve update was completed by independent consultant, Mining Sense Global SL

EQ Resources Limited ("EQR" or "the Company") is pleased to announce a 39% increase to the Ore Reserves at its 100% owned Barruecopardo Mine in Spain.

Building on the Ore Reserve reported in late 2024 and the depleted Ore Reserve as at 30 June 2025 disclosed in the 2025 Annual Report (Link)[2], EQR has completed an updated Ore Reserve estimate effective 30 June 2025, reported after depletion to that date, delivering a 39% increase (from a Depleted Ore Reserve of 9.04mt @ 0.150% to an Updated Ore Reserve of 13.87 @ 0.136%).

Since acquiring the Barruecopardo Mine in January 2024, a significant improvement program has been underway to improve the performance and recoveries at the mine. This program is now delivering a substantial improvement to the recoveries at Barruecopardo Mine leading to improved operational and cost performance.

In addition, the last six months has seen unprecedented increases to the price of tungsten which is believed to be driven by structural supply shortages and geopolitical policies.

Since acquisition, the EQ Resources technical team has been continuously optimising mine plans and assessing its resources and reserves. This work was previously announced as follows:

1 Feb 2024	Saloro adds 69% of measured and indicated resources to EQR's in-situ resource inventory (Link)
29 Oct 2024	EQR releases Barruecopardo Ore Reserves, with next phase of drilling program scheduled for 2025 (Link)
04 Nov 2024	Summary of Changes – EQ Resourced Ltd releases updated announcement of Barruecopardo Ore Reserves, with next phase drilling program scheduled for 2025 (Link)

[1] References to mine life to 2034 are forward-looking, based on assumptions and subject to approvals and other risks. Outcomes may differ materially. The mine-life indication is drawn from the Ore Reserve estimate (effective 30 June 2025) and the current life-of-mine schedule, which assumes timely approvals.

[2] The Ore Reserve is reported at a 0.038% WO_3 cut-off, applying 6% operational loss and 15% operational dilution (over a regularised model that already includes 2% loss and 12% dilution), with 58% recovery in Year 1 and 71% thereafter for long-term metallurgical recovery. Pricing assumption: US$450/mtu ($WO_3$) and 78% payability.

Table 1: Barruecopardo Ore Reserve estimate (current update - effective 30 June 2025)

Classification Category	Mining Type	Ore (Mt)	Grade (WO_3%)	Metal Contained (W mtu)
Proved	Open Pit Stockpile	3.65 0.24	0.140 0.173	510,270 41,589
Total Proved		**3.89**	**0.142**	**551,859**
Probable	Open Pit Stockpile	9.98	0.134	1,339,029
Total Probable		**9.98**	**0.134**	**1,339,029**
Total	Open Pit Stockpile	13.63 0.24	0.136 0.173	1,849,299 41,589
Total Ore Reserve		**13.87**	**0.136**	**1,890,888**

The Ore Reserve is reported and classified in accordance with the JORC Code 2012. JORC Table 1 Section 4 is provided in Appendix 1 to this announcement. Except as set out in this announcement, there has been no material change to JORC Table 1 Sections 1–3 since EQR's Barruecopardo Ore Reserve announcement on 29 October 2024 (updated 4 November 2024*)* (Link).

Table 2: Comparison of Ore Reserve estimates: 2025 Annual Report (depleted to 30 June 2025) vs current update (effective 30 June 2025)

		Ore Reserve Estimate 2025 Depleted			ORE Calculated 2025		
Classification Category	**Mining Type**	**Ore (Mt)**	**Grade (WO_3%)**	**Metal Contained (W mtu)**	**Ore (Mt)**	**Grade (WO_3%)**	**Metal Contained (W mtu)**
Proved	Open Pit	5.69	0.152	865,037	3.65	0.140	510,270
	Stockpile	0.24	0.173	41,589	0.24	0.173	41,589
Total Proved		**5.93**	**0.153**	**906,626**	**3.89**	**0.142**	**551,859**
Probable	Open Pit	3.10	0.145	448,982	9.98	0.134	1,339,029
	Stockpile	-	-	-	-	-	-
Total Probable		**3.10**	**0.145**	**448,982**	**9.98**	**0.134**	**1,339,029**
Total	Open Pit	8.79	0.149	1,314,019	13.63	0.136	1,849,299
	Stockpile	0.24	0.173	41,589	0.24	0.173	41,589
Total Ore Reserve		**9.04**	**0.150**	**1,355,608**	**13.87**	**0.136**	**1,890,888**

Notes to the Ore Reserve estimate are as follows:

- The previous Ore Reserves Estimate was done in September 2024 and was announced in November 2024.
- The depletion occurred during the last part of the year 2024 and the first half of the year 2025 produced a Reserves Depletion table, included in the EQR Annual Report 2025, released on 30 September 2025.
- Reported from the reserves block model saloro_202310_res_rot_6x6x5_prod.mdl, that is equal to the previous saloro_202310_res_rot_6x6x5.mdl regularized block model and after depletion for intervening months of mining. Both comes from the resources block model saloro_202310_res_rot.mdl.

- The only reserves considered Proved are the portion of the resource categorised as Measured in phases 5 and 6. This corresponds to the currently approved mining limit.
- Measured resource that is in later phases is considered probable, until the limits have been extended.
- Approximately 65% of the reserves are at risk of delay on being accessed in the timing indicated in the 2025 ORE LOM plan, if there are any delays in either the submission by the Company for the application extension, or delay from the regulator in granting the extensions.[3]
- Access to a substantial portion of the Ore Reserves and the required waste-storage facility capacity is contingent on permit variations and extensions (which may require a new environmental assessment). The Ore Reserve and life-of-mine plan assume these approvals are granted in a timely manner.
- Overall cut-off grade 0.038 % WO_3.
- Modifying factors of operational loss 6% and 15% operational dilution have been applied over a regularised model that includes 2% loss and 12% dilution against the resource model. Long term metallurgical recovery of 71%.
- Stockpiles A and B, and the scalping stockpile have been included. The scalping stockpile has been factored to account only the portion that is expected to be recovered with ore sorting. No marginal stockpiles are included in this Ore Reserve Statement. Although it has been included in the LOM mine plan developed to test reasonable economic extraction. This is minor in quantity and described in the report.
- The reporting standard adopted for the reporting of the Ore Reserves uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).

Competent Persons Statement

The information in this announcement that relates to the Barruecopardo Mine is based on information, and fairly represents information and supporting documentation, compiled by independent consultant Mining Sense Global SL under the guidance of Mr Hugh Thompson.

Mr Thompson is a qualified Mining Engineer, (BE (Mining), has over 40 years of experience in in the feasibility, design, and operations of mining projects in Australia, Asia-Pacific, Africa and South America. He led numerous multi-discipline projects, working with professionals from backgrounds such as Environmental, Community, Geology, Mining, Processing, Infrastructure and Corporate aspects of projects. He has a B. Eng (mining), and a Grad. Dip (Finance). He is both a Fellow of the AusIMM and a CP mining. He holds First Class Mine Managers Certificates for; Western Australia, Queensland and Papua New Guinea and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Thompson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thompson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Neither Mr Thompson or Mining Sense Global SL has any material interest or entitlement, direct or indirect, in the securities of EQ Resources Limited or any associated companies. Fees for the preparation of this report are on a time and materials basis only. Mr Thompson consents to the release of the report, in the form and context in which it appears.

Released on authority of the Board by:

Craig Bradshaw
Managing Director

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[3] To date, the Company has had an excellent track record in securing approvals as required and fully expects to receive this extension for the waste dump.

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.

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2025 ORE RESERVE ESTIMATE FOR THE BARRUECOPARDO W MINE

Appendix 1: JORC TABLE

Prepared by:

Mining Sense Global, SL

And reviewed by:

Mr. Hugh Thompson

For:

Saloro SLU

October 2025

Reference: SLO_ORE_2509

JORC Code, 2012 Edition – Table 1

Thu 09/Oct/2025

Section 4 Estimation and Reporting of Ore Reserves: Barruecopardo WO_3 mine; Reserve date 30 June 2025

(Criteria listed in section 1, and where relevant in sections 2 and 3, as previously reported also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	• The Mineral Resource Estimate (MRE) used was prepared by Jörg Pohl (EurGeol. #1728) for SALORO S.L.U. in November 2023. This has been described in a publicly issued communication @ Feb 2024. • This resource model has been depleted by comparison with surveyed topographic surfaces, to adjust the model for minign between its' creation date, and the effective for this ORE • A single block model for the resource was used for the entire open pit resource. File "*saloro_202310_res_rot.mdl*" was used. • The stockpiles, as included, are not based on a block model estimate. Stockpiles are a minor contribution to the overall reserve.
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Mineral Resources are reported inclusive of the Ore Reserves
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person, Hugh Thompson, has not visited the site. He is based in Australia. He has relied on the Mining Sense team for their site visit verifications. He has known them professionally for 10+ years. He has been in regular communication with the Mining Sense team throughout.
	• *If no site visits have been undertaken indicate why this is the case.*	• The team supporting the Competent Person is Mining Sense. They are located in Spain and have regularly visited the operation since 2019. • During the 2025 Ore Reserve Estimation preparation a total of 6 site visits have been made by Mining Sense.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	• Barruecopardo mine has been in operation since 2019. It has previously completed both Feasibility assessment, and had declared JORC ore reserves, as recently as 2024. • This is the second declaration of ore reserves under JORC (2012) since operations commenced in 2019; the first being in 2024. • Since the 2024 ORE Changes in modifying factors, such as selling price and recovery indicated that a complete re-estimate of reserves, from first principles was warranted. • The level of the study here has been focused on analysis of the current operation, and making specific checks to validate the data used in the reserve and economic models to ensure they reflect the reality of current operations. This has been combined with assessment of non-modelled Modifying Factors such as permitting and closure assessment.
	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The key cut-off parameters used are: • Processing and administration costs: US$7.37/t • Selling costs: US$2.95/mtu • Metallurgical recovery (used the long-term recovery for COG calculation): from 58% (yr 1) to 71% (all other years) • Selling price (used the long term price for COG calculation): US$450/mtu (WO3) • Foreign Exchange rate US$/Euro: 1.12 • Selling contract conditions: payability 78% • Current year CPI in Spain : 3.3% • Penalties have been ignored for long term effect, as their impact (and likelihood) has been demonstrated to be minimal.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• The mining method and the factors applied reflect current operations and assumptions. • Open pit mining is conducted by standard techniques using contractor operated equipment for drill and blast; load and haul, and auxiliary services. 100 Tonne class trucks are loaded by suitable 120 Tonne excavators. Mining is on 10m benches in waste, and 5m in Ore. There is no plan to change from this configuration during the life of this mining reserve. • Grade control practices, and excavation methodology, are suited to what is narrow vein open pit mining. • The current pit exit at 710m RL is maintained for some years and later moved to the North at 735m RL and the bottom of final design will be 450m RL. • Next phases show economic feasible mining by open pit including the pre-strip of subsequent phases so they come into in operation in a timely manner so as to provide continuity of ore supply. • Mine waste is deposited on the existing, adjacent, external waste deposit facility. • A nominal mining width of 25m has been used in design, as appropriate. • Haul ramps are generally 2 lane ramps of 25m width and 10% gradient. The final six benches at pit bottom use a single lane ramp.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• The inter-ramp angle is 58º, based on a 20m bench design heigh, 75º bench batter angle and 7m width berm. The rest of the parameters are derived from the inter-ramp including ramp widths of 25m for two-way ramps and 15 m for one-way ramps. • The geotechnical parameters for the complete open pit have been recently peer reviewed by an external expert, down to the full depth of the pit in 2024. Wall perfromance since that date indicates that the parameters estimated do not require reassessment. • Grade control is done mainly on the blastholes sampling and with the support of the Ultra Violet lamps for in-field review.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• A general slope angle of 54º was used for the pit optimization. • Reserve developed on the resource block model name, "saloro_202310_res_rot.mdl" with sub-block size 1.5x1.5x5m • Block model is rotated 15º NNE so as to align with the strike axis of the mineralised vein system. • Block model regularization up to a SMU 6x6x5m block size has been undertaken, as has depletion to account for mining between the dates of the MRE and ORE • Ore mining base cost 3.97$/t • Waste cost of 1.58$/m • Extra distance additional haulage cost is included on a per meter basis. Ore = 0.00016*(442+(Depth/0.0995-(3.14*Depth)) tonne / Metre Waste =0.00016*(646+(Depth/0.0995-(3.14*Depth)) • Rehabilitation at $0.36 / Tonne waste • Total processing cost of 9.42$/t feed • Selling cost 3.14$/MTU • 1.12€/USD exchange rate applied • 8% discounted rate applied • Cost factors applied reflect current in-house costs for Saloro including the costs for activities completed by the current mining contractor
	• *The mining dilution factors used.*	• 12% planned dilution + 15% operational dilution, for a total of 27%
	• *The mining recovery factors used.*	• 2% planned losses + 6% operational losses; for a total of 8%
	• *Any minimum mining widths used.*	• 25 meters minimum mining width applied
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• No inferred material has been included the LOM planning schedule from the pit. It is minor in volume at 18% by tonnes of the total resource.
	• *The infrastructure requirements of the selected mining methods.*	• No special requirements are needed for success with this mining method. Standard diesel powered mobile mining equipment in use.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The metallurgical process is based mainly on a gravimetric concentration, the standard in high density ores mining. The process flowsheet includes a Crushing circuit, scalping and ore sorting, wet gravimetric concentration, flotation to remove sulphides, drying, magnetic separation and final product packing. Three XRF ore sorters have been recently installed to reject the coarse gangue material separated after crushing circuit.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The metallurgical process is well known around the world for this type of deposits. There are many examples both in Spain and in other locations.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• The process plant has been operated since 2019. The existing plant was designed, and constructed, to deliver an overall recovery that has never been achieved, historically. The planned recoveries of 80% have been ~45% in years prior to 2024. • The expected recovery for the LOM used in this reserves estimate is based on the sucessful conclusion of the Saloro improvement plan, which begainin 2024. • This seven stage plan is to be implemented over 18 months, with the aim to finally lift recovery to 78%. • Therefore 58% has been used in year 1, with a conservative 71% used for the remainder of the LOM. • Saloro are currently some 70% complete on this improvement path. Both progress and results to date are in-line with the successful implementation of this plan, and there is every reason to believe it will fulfil its' objectives in due course. The improvement plan is outlines in the 2025 ORE report, and discussed in detail in the 2024 ORE report.
	• *Any assumptions or allowances made for deleterious elements.*	• There are 5 deleterious elements to control: As, S, P, U and Th, as per the current sales contracts. • Only As is reported to be above contract penalty limits on a consistent frequency (30% to 50%). Even when an As penalty is incurred, these are below 0.5% metal unit revenue deduction, and thus has very limited influence on the project economics. • Noted also that indications from the above mentioned recovery improvement plan, has led to a reduction of incidence in 'above limit' As. Therefore penalties have become rarer. • Based on the good performance of the process to control the concentration of the As in the final concentrate product, the deleterious elements have not been considered as relevant for the economics of this project at LOM level. Furthermore, These elements are not well represented in the resource model, hence their systematic forecast difficult.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	A complete process plant with capacity for 120tph has been in operation since 2019 on site. With the recent upgrades, this is now rated at 193 tph. The Feasibility study upon which project investment was made would indicate the bulk sampling and testing completed. It is worth noting that Mining at Barruecopardo has been on-going, though sporadic, for some 100+ years. Therefore the metallurgical knowledge attached to this deposit is significant. Complementing the onsite assay lab in the plant, the test works to monitor the above described improvements are being done with AMP laboratories in Spain.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The specification, apart from the deleterious elements, indicates a maximum moisture and a minimum concentration of the final product (WO3) in the scheelite concentrate. Both aspects are achieved in more than 90% of the deliveries reviewed since January 2023. Barruecopardo concentrates have been sold commercially for a number of years now, to a variety of clients. This establishes the markets acceptance of the final product.

JORC Code, 2012 Edition – Table 1

Thu 09/Oct/2025

Section 4 Estimation and Reporting of Ore Reserves: Barruecopardo WO_3 mine; Reserve date 30 June 2025

(Criteria listed in section 1, and where relevant in sections 2 and 3, as previously reported also apply to this section.)

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The project environmental impact assessment has been completed. The required operating permit(s) was been granted in December 2014. This included permits to operate the mine in a manner which has not materially changed since the permits were granted. • There have been no non-compliances registered against these operating permits, since the site came into operation. • Compliance reporting with the regulator is undertaken as required. • The waste generated by the project (mine and plant), and stored on-site have both been characterised as totally inert. Thus Non-Potential Acid Generating. • Process plant waste (Tailings) is co-disposed as a dry product into the waste storage facility, along with run-of-mine waste. • The actual permitted waste storage facility has a capacity of 25Mm3. Of which ~ 23Mm3 has been used. Leaving a permitted capacity of ~ 2Mm3 remaining. The waste storage requirement indicated by this 2025 ORE is 6.04m3 of tailings and 33.5Mm3 of mine waste. This total of 37.5 M m3 is in excess of the current permit levels. • Similarly the increase in reserves indicated by this 2025 ORE shows that an adjustment to the permitted mine operations perimeter will be required. This is not an adjustment to the overall mining concession, from where Saloro derives its' right to extract minerals. These are internal perimeters to outline the different activities on the site, and so to check for environmental compliance on a regional basis within the entire concession • Applications for these permit extensions may trigger a new Environmental Assessment. • As the footprints of the final pit and final waste storage facility are both well inside the overall concession perimeter, there is every reason to expect this variation will be swiftly granted. • The rehabilitation of the waste storage facilities is well underway, and progressively done during the mine life. Results of works, Potential impacts of future actions are monitored on an ongoing basis by Saloro as well as reviewed annually in the work plan for pro-active control. • Mine closure obligations are set out in the Environmental Operating permit issued in 2014. Works required to fulfill these obligations have been adequately allowed for in the relevant cost estimates
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The operation is in far western rural Spain, near the border with Portugal. Process water and electricity are sourced from offsite providers who have nearby networks. • The location is well served with local roads and social infrastructure. Good relations with the local municipality, and regional governments are maintained. • No accommodation is required on-site. • All required on-site infrastructure is already in place. Any mine life extension implied by this reserve estimate should be served by the current infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	• The CAPEX considered in the study is related to the improvements needed in the plant to increase the recovery (940,000€) plus the sustaining CAPEX (1,920,000€ in total for the 9 years of operation). • Adequate allowance has been made for Mine Closure capital. Noting that rehabilitation portion of closure is on-going and is allowed for in Opex in this instance.
	• *The methodology used to estimate operating costs.*	Unit operating costs have been derived from the Saloro' own costs and the existing contracts in place as follows: • Ore and waste movement is by the mining contractor, including drill and blast and waste dump and stockpile management • Waste transport is by the mine contractor, including the tailings management. • Crusher feed is by the mine contractor. • Plant is operated by Saloro. • Mine management is by Saloro, including water pumping • General management is by Saloro • Rehabilitation activities is done by Saloro • No escalation has been applied to the forward estimate of costs during the LOM
	• *Allowances made for the content of deleterious elements.*	The historic levels of deleterious elements in the concentrate are below or very close to the penalty limits. The penalties, when applied, amount to an impacts of ~1% of the selling price, and occur in only 30% to 50% of the concentrate deliveries (prior to 2024 plant improvements). So these have not been considered material in assessing the economics.
	• *The source of exchange rates used in the study.*	• The exchange rates used (US$1.12=1€) is based on Saloro recommendation and forecast. This was reviewed using OANDA (https://www.oanda.com • The exchange rate has been considered as flat during the LOM.
	• *Derivation of transportation charges.*	Offsite concentrate transportation charges are provided by Saloro and included in the OPEX unit selling costs.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• As above, penalties for deleterious elements are not considered material. • Payability (i.e.. % of concentrate metal paid) is set by individual commercial contract pe customer. These relate to WO3% in concentrate, moisture and APT price. Based on the evaluation of those parameters and the price forecast used (EQR, 2025), a payability of 78% has been applied. • The actual sales contracts currently in use by Saloro have been discussed with them in reaching this assumption.
	• *The allowances made for royalties payable, both Government and private.*	No royalties have been considered, as per the current operating conditions. Licence and usage charges due to local authorities are covered by the G&A costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	• The head grade is based on the mine plan, it ranges between 0.10% and 0.17% W03% on an annual basis. • With a fixed W03% in concentrate of 64% has been assumed. Saloro has consistently produced concentrate at this level throughout its' operation. • No technical limits have been considered except to be able to produce a minimum tonnes of concentrate • The commodity price used is the EQR price forecast from 2025 using the base scenario. A flat price of US$450/mtu has been used. • A flat exchange rate of US:€ 1.12 :1.00 has been considered. All cost and revenue are in 2025 Euros. • Treatment charges are included in the payability considered and transportation charges are 2.95 € / mtu concentrate • It is assumed that the final concentrate does not have penalties for deleterious elements, nor excessive moisture • No Net Smelter Return has applied, as the contracted payability has been considered as per the industry norm for tungsten concentrate sales. • No inflation or escalation has been considered. • Payability used is 78%, which accords to the average payability of the sales contracts currently in place. • A fixed taxation rate of 25% on the EBITDA has been considered.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The commodity price considered is the EQR 2025 price. That forecast has been validated with actual data from publicly available sources.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Tungsten carbide, which has hardness close to diamond, is the most popular form of tungsten. It is denser than steel and titanium, twice as hard as any steel grade, and has extremely high wear resistance. The product is widely used in construction, mining, and metal working applications and is forecast to continue to perform strongly on the global market. • Tungsten is commonly used in the manufacturing of electrical wires, light bulbs, and electrical contacts due to its high melting point and electrical conductivity. • Tungsten is considered a critical and strategic metal due to its limited availability and its importance in many modern and emerging technologies. • No replacement products are in serious consideration, at scale, during the LOM considered here. • The project has established the Barruecopardo concentrate as saleable in the market, with multiple existing sales contracts.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	
	• *Price and volume forecasts and the basis for these forecasts.*	• The commodity price considered is the EQr 2025 forecastand has been validated with actual data from publicly available sources. Therefore the forecast is considered valid. • The period revenues are linked directly to the mine plan and varies between 124,401 and 200,179 mtu (WO3). • This production is not considered sufficiently significant so as to material impact global market pricing.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	As previous, the product is well accepted in the market
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• No inflation or escalation has been applied. • The discount rate used is 8% based on Saloro suggestion. • A 25% income tax on the profit forecast has been used.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic model considers the 9 years of sustainable production. • Economic analyis shows a signicantly posative Nett Present Value for the project,based on the assumptions included, and the methodology used. Therefore Reasonable Prospects for Economic Extraction have been established. • The mine plan is hence considered feasible from operational and management perspectives. • The project is very sensible to external factors such as the APT price and the payability. • The project is moderately sensible to costs. Noting that the mining costs are controlled by a contract, and the majority of the plant and G&A are fixed. • The project is highly dependent on the metallurgical recoveries. Recoveries maintained below 60% may make the project un-economic. • The metallurgical recovery, a Saloro controllable risk, is the main driver of the project that can be modified with better technology or controls. As described Saloro understands this risk and is managing its' improvement. • The other key Saloro controllable risk with an important influence on the project economics is the mining dilution. A reduction of the operational dilution to 5% from current 15% would considerably improve the project economics. This is the subject of a continuous improvement plan.

JORC Code, 2012 Edition – Table 1

Thu 09/Oct/2025

Section 4 Estimation and Reporting of Ore Reserves: Barruecopardo WO_3 mine; Reserve date 30 June 2025

(Criteria listed in section 1, and where relevant in sections 2 and 3, as previously reported also apply to this section.)

Criteria	JORC Code explanation	Commentary
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Environmental License and the Mining License concession are active and valid for another 20 years. The Reserves reported herein imply that a variation to the existing permits are needed. However these are variations to internal boundaries only, and the currently permitted mining concession total area does not need to be altered. • It is reasonable to assume that these permit variations will be approved based on the good historical performance on the environmental aspects, the absence of complaints and the good relationship with the stakeholders, especially the local community since operations began in 2019, and the fact that the increased areas do not change the environmental risks as assessed for Saloro. Furthermore a previous variation to the original permit has already been granted.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All the lands needed upon which to develop and operate the project are already property of Saloro or are where there is a long term rental contract in place. • Saloro has in place existing clients to sell the product (scheelite concentrate). Others may appear in the market. The key authorisation aspects of the project includes: • Mining and environmental: Are already authorised and permitted. Pending is to submit the variation discussed herein. • Water supply: project already authorised • Water discharge: project is already authorised and applied to receive an increase in the volume authorised to be discharged. This request does not affect the operation of the project, as it relates to operational flexibility depending on seasonal conditions. • Land use: already authorised for the area covered for the project. The pending permit variations discussed herein are to internal boundaries only. • The mineral tenement is valid for the next 20 years, until 2044. This is sufficient for the remaining open pit operation, and subsequent mine closure works. Further extensions can then be applied for if required. • The changes to the waste storage facility, and pit outline indicated here will be considered as "material changes in the project permit", and may then require a new environmental impact assessment. • These extensions are required by 20226 (waste) and 2027 (pit). • Saloro has the intention to file the variation request within the coming months. Noting that these will not be the first variations to the 2014 approved permits. • The basis to assume that the variations will be granted are: the good performance in environmental aspects by Saloro since operation, the relationship with the stakeholders specially the local community is good; working relations with regulators and other relevant departments of public administration has been good. The economic value to the local and regional community has been demonstrated. The basis for requesting a variation in permits is as follows: • The original mine life was planned for 8 years. It has been in operation 5, with these reserves for 9 years more, giving a total of 14 implying a significant extension to mine life. Hence the waste volume will increase, as will the pit surface area. • Since operations began further studies, and practice, has shown that a revised geometry for the waste storage facility is a better economic outcome for the project, compared to the original, permitted shape. Effectively waste haulage can be optimised, if not reduced. • Recovery has been below plan, project to date. Hence more tailings has had to be stored via co-disposal, in the waste storage facility, than originally planned. • The extension to mine pit footprint will cover ground that has already been disturbed and presently covered in haul roads, stockpiles and equipment parking areas. • The variation for the waste storage facility is still to be finalised, but will be bound by the current concession limits. This will not involve an increase in height, or a relaxation in rehabilitation or environmental considerations.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification adopted is as follows • Proven Reserves = Inside Pit Design & Cut-off above 0.038%WO3, of Measured Resource Category, within the currently approved pit mining permit and/or reported in the different Stockpiles • Probable Reserves = Inside Pit Design & Cut-off above 0.038%WO3 and of Indicated Resource Category AND , of Measured Resource Category, outside\ the currently approved pit mining permit
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	The work herein has been audited by Hugh Thompson as CP reviewing the work of Mining Sense. As indicated it has been conducted with the full co-operation and understanding of the project operator, Saloro.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimate of reserves at Barruecopardo has been derived from assumptions and data from historic and current performance at site • The Mining contract, responsible for the majority of costs, has been reviewed and used as a cost basis where appropriate. • Current Saloro costs for processing and management have been reviewed and used as appropriate • Revenue factors align with current sales contracts in place. • Mining recoveries are based on current practice. • The metallurgical recoveries are based on current results, post the implementation of the improvement plan. The competent person is of the belief that the improvement plan will deliver the planned increases in recovery, should it be implemented completely as explained.