28 April 2026

CLARIFICATION ANNOUNCEMENT – NON COMPLIANCE WITH ASX LISTING RULE 5.12

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

EQ Resources Limited (ASX: EQR) ("**EQR**" or "**the Company**") advises that the Company has become aware of an inadvertent breach of Listing Rule 5.12 in relation to its announcements starting with EQR Identifies 5 Exploration Targets for Wolfram Camp released on **7 October 2024**, and then subsequently referenced in EQ Resources Limited Annual Report **2024**, EQR Noosa Conference Investor Presentation released on **24 July 2025**, EQR Progresses Regional Tungsten Hub Strategy Announcement **18 June 2025**, EQR Investor Presentation on **5 September 2025**, Updated Investor Presentation **22 October 2025**, EQ Resources Annual Report **2025**, and Investor Presentation-Euroz Hartleys Conference released on **18 March 2026**.

Listing Rule 5.12 requires the Company, when reporting historical estimates relating to a material mining project, to include certain information in the market announcement, which is stated below and should be read together with all announcements referenced above and all future announcements relating to the Wolfram Camp Project:

*The historic resource estimate for the Wolfram Camp Mine Exploration Permit Minerals RA442 licence, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results from programs completed in 2012-2015 are reported in accordance with NI 43-101, by Qualified Person Adam Wheeler, as attached to the announcement (**NI 43-101 Estimate**). A Competent Person has not done sufficient work to classify the NI 43-101 Estimate as JORC Code Mineral Resources or JORC Code Ore Reserves (as relevant) in accordance with the JORC Code 2012. As such the mineral resources and mineral reserve estimates within the NI 43-101 Estimate are classified as 'foreign estimates' under the ASX Listing Rules. In accordance with ASX Listing Rule 5.12, EQR provides additional information in relation to these foreign estimates in Schedule 1 below.*

It is uncertain that following evaluation or further exploration work that the NI 43-101 Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is possible that following further evaluation and/or exploration work that the confidence in NI 43-101 Estimate may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the NI 43-101 Estimate, but the Company has not independently validated this estimate and therefore it is not to be regarded as reporting, adopting or endorsing these estimates.

The Company apologises for the oversight and reaffirms its commitment to full compliance with the ASX Listing Rules and to maintaining high standards of corporate governance.

SCHEDULE 1

ASX LISTING RULE	EQR RESPONSE
5.12 Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following	See sections below for information regarding the historic estimate.

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information in a market announcement and give it to ASX for release to the market	
5.12.1 The source and date of the historical estimates or foreign estimates	The NI 43-101 Estimate was prepared by Qualified Person (as defined in the Canadian NI 43-101 Standards), Adam Wheeler, who was an independent mining consultant based at Cambrose Farm, Redruth, Cornwall, England at the date of the Report. The Canadian NI 43-101 Standard is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. These foreign estimates are the most recent Mineral Reserve and Mineral Resource estimates for the Wolfram Camp Project.
5.12.2 Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	The NI 43-101 Estimate was prepared using the Canadian NI 43-101 reporting guidelines. EQR believes that the categories of mineralisation reported under Canadian NI 43-101 Standards are similar to the JORC Code 2012 categories. EQR considers the foreign estimate to be NI 43-101 compliant. EQR considers that the foreign estimates are sufficiently reliable and consistent with current industry standard estimation methodologies as generally appropriate for Mineral Resource and Ore Reserve estimation. The Mineral Resource estimate contains categories of NI 43-101 'Measured', 'Indicated' and 'Inferred', that are consistent with the terminology of the Measured', 'Indicated' and 'Inferred' under the JORC Code 2012. NI 43-101 Mineral Reserves are reported as Proven and Probable in the foreign estimate. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code 2012.
5.12.3 The relevance and materiality of the historical estimates or foreign estimates to the entity	EQR intends to commence a drilling program in FY27 at Wolfram Camp Project. Once the results of this drilling program are completed, EQR then will be in a position to determine how material these estimates are and whether the estimates can be considered within the definition of JORC Code 2012 compliant resources. It is not certain that further evaluation and/or exploration work will define resources or ore reserves.
5.12.4 The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates	The NI 43-101 Estimate is considered to be reliable by EQR for the following reasons: • The foreign estimate was prepared in accordance with Canadian National Instrument 43-101 (NI 43-101) and the CIM Definition Standards, which are internationally recognised reporting standards broadly comparable with the JORC Code in respect of transparency, materiality and competence. • The foreign estimate is documented in the technical report titled "Technical Report on the Mineral Resource and Reserves of the Wolfram Camp Mine Project" dated 31 October 2015, which was prepared by a Qualified Person in accordance with NI 43-101. The Qualified Person has accepted responsibility for the underlying data, geological interpretation and estimation methodology, and has confirmed that the work satisfies the due diligence, verification and professional care requirements of NI 43-101. • The Qualified Person was independent of the previous owner of the Wolfram Camp Project, which supports the objectivity of the estimation process and the conclusions reached. EQR has undertaken a review of the foreign estimate and the supporting technical information available to it, including geological data, drilling and sampling information (to the extent available), historical mining records and site inspections. Based on this review,

	EQR considers that the assumptions, parameters, modifying factors and estimation methodologies adopted in the foreign estimate are reasonable in the context of the style of mineralisation and the mining methods contemplated. Completed Table 1 of Appendix 5A (JORC Code) below provides additional clarification & information. EQR considers that the geological setting, mineralisation style and historical mining performance at Wolfram Camp are consistent with the framework described in the foreign estimate, and do not indicate any material inconsistencies that would invalidate reliance on that estimate as a foreign estimate. The drilling, sampling, assaying, database compilation and estimation practices described in the NI 43-101 report are considered by EQR to be consistent with industry practice at the time the work was undertaken and are of a standard sufficient to support the foreign estimate. EQR is not aware of any material information that materially conflicts with the foreign estimate, nor any matter that would cause it to conclude that the foreign estimate is unreliable as a statement of the mineralisation at the time it was prepared. Notwithstanding the above, a Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). Accordingly, the foreign estimate should not be regarded as a Mineral Resource or Ore Reserve reported in accordance with the JORC Code, and it remains uncertain that, following further evaluation and/or exploration work, the foreign estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code.
5.12.5 To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates	The foreign estimate for the Wolfram Camp Project is based on historical exploration and mining activities undertaken by previous operators, as compiled in the NI 43-101 Estimate. Work programs supporting the estimate include diamond and reverse circulation drilling, underground development and sampling, surface trenching, and geological mapping of greisen-hosted tungsten mineralisation. Drilling density varies across the deposit, with closer spacing in historically mined areas. Sampling is understood to comprise diamond core and RC drilling, with assays for WO_3 determined using industry standard analytical techniques. More recent programs incorporated QA/QC procedures including standards, blanks, and duplicates; however, earlier historical QA/QC data is incomplete and has not been independently verified by EQR. The estimate is reported to have been prepared using three-dimensional geological modelling and block modelling techniques with grade interpolation by industry standard methods. Classification was based on drill spacing, geological continuity, and data confidence, although detailed estimation parameters have not been independently verified. Key assumptions include the application of cut-off grades based on economic parameters at the time of reporting (typically in the order of 0.05%–0.10% WO_3), bulk density assumptions consistent with greisen mineralisation (approximately 2.6–2.8 t/m³), and tungsten

	price assumptions aligned with prevailing ammonium paratungstate (APT) prices at the time. Mining assumptions are understood to reflect open pit extraction methods consistent with historical operations at Wolfram Camp, with potential for underground mining in deeper zones. Processing assumptions are based on conventional gravity concentration methods, supported by historical plant performance, with typical tungsten recoveries in the range of approximately 60% to 75%. EQR has not undertaken sufficient work to independently verify the work programs, assumptions, or estimation methodology underpinning the foreign estimate, and there remains uncertainty regarding the reliability of certain historical data inputs.
5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity	As at the date of this announcement, the foreign estimates reported in the Report have not been superseded by any later estimates. No more recent estimates have been completed or provided to EQR.
5.21.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	EQR intends to commence a drilling program in FY27 at Wolfram Camp Project. After conclusion of this programme, it proposes to undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in estimates in the Report, together with the addition of information and results from the drilling program. External consultants will be used as required.
5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	The evaluation work is planned to be completed during FY27. Funding for this work will be from internal cash flows.
5.12.9 A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: *The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code*	EQR cautions that the NI 43-101 Estimate is not reported in accordance with the JORC Code 2012. A Competent Person has not yet completed sufficient work to classify the NI 43-101 Estimates as JORC Code Mineral Resources or JORC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Estimate will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code. Nothing has come to the attention of EQR that causes it to question the accuracy or reliability of the NI 43- 101 Estimate, but EQR has not independently validated those estimates and therefore EQR is not to be regarded as reporting, adopting or endorsing those estimates.
5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22 (b) and (c).	Mr Tony Bainbridge is the Competent Person for this announcement. The following statement has been included in the Competent Person section: The information in this statement that relates to exploration results, mineral resources or ore reserves is based on information compiled by Tony Bainbridge, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM No. 112770). Mr Bainbridge is engaged as a contractor to EQ Resources Ltd and is therefore not independent within the meaning of the JORC Code (2012). Mr Bainbridge has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting

	Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Bainbridge consents to the inclusion of this information in the form and context in which it appears in this statement.

Table 1 Appendix 5A (JORC Code)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Wolfram Camp Mine Project has been sampled by a mixture of diamond (including PQ and HQ) drill holes and Reverse Circulation percussion ('RC') drill holes. Blasthole exploration (BEX) holes and grade control (GC) drilling have also been completed. • Queensland Ore Limited (QOL) In the main, QOL sampled its diamond holes on geological or mineral boundaries such that most intersections sent for assay were less than 1m. The RC samples were taken via a cyclone at 1m intervals. All samples other than sediments were riffle split to produce a +/-2kg sample for analysis. • Planet Metals Limited (PML) Core sampling was based on ½ core sampling, with limited selective sampling; as a consequence of the very spotty nature of the wolfram and molybdenum mineralisation the core was cut in such a way as to bisect the mineralisation with ideally equal portions being present on each half of the core. All samples were assayed for W, Mo, Bi, As and Sn using the ME-XRF05 method; where samples exceeded the detection limits for that method, they were re-assayed using the ME-XRF15c method. For RC drilling PML used a riffle splitter to collect a 2-3kg sample. Drill holes were sampled predominantly over 1m intervals.

Criteria	JORC Code explanation	Commentary
		• Wolfram Camp Mining (WCM) Open pit blasthole samples from grade control drilling results have assays for W, Mo, Bi, As and Fe.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A limited amount of drilling may have been carried out before the 1970s and although data exists for surface and underground drilling completed in the 1970s, there are no detailed records of this work. The various drilling programs completed at Wolfram Camp since the 1970s are summarised below; in terms of diamond drillholes (DD) and reverse circulation (RC) drillholes, stemming from exploration work done by previous owners between 1995-2010, as well as blasthole exploration samples (BEX) completed by Almonty since 2014:
		  • 1981-82, Tenneco Oil and Minerals (Tenneco) – 12 DD holes.
		  • 1994-96, Allegiance Mining NL (Allegiance) – 37 RC holes.
		  • 2005-06, Queensland Ore Limited (QOL) – 163 holes, mostly RC.
		  • 2010, Planet Metals Limited (PML) - 200 holes, mostly RC.
		  • 2014-15, Almonty – 1,417 BEX holes (generally 25m in length).
		  • 2012-present, Wolfram Camp Mining (WCM) - 55,195 grade control (GC) holes
		• Queensland Ore Limited (QOL)
		During June to December 2005, QOL drilled 36 diamond drillholes in for a total of 2437.8m. Holes were collared in PQ (providing a nominal 85mm core) and reduced to HQ (providing a nominal 63.5mm core) once ground conditions were considered suitable.
		In December 2005, 15 (RC) holes were drilled for a total of 939m and a further 112 RC holes totalling 5,357m between April and December 2006, using a 4.5” (114mm) bit.
		• Planet Metals Limited (PML)
		PML drilled 200 holes comprising 45 DD totalling 2,269m and 155 RC holes totalling 2,571m between September 2009 and February 2010.
		• Almonty Industries Inc (Almonty)
		Since 2014 Almonty has completed 1,417 blasthole exploration (BEX) holes completed covering 36,092m.

Criteria	JORC Code explanation	Commentary
		• Wolfram Camp Mining (WCM) Since restart of the mine in 2012, grade control (GC) drilling results have been accumulated from open pit blasthole samples. This database now consists of data from 55,195 GC holes, covering over 321km of drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• QOL – Drilling All core was transferred directly from the core barrel to correctly sized aluminium core trays at the rig site. Wooden core blocks were placed in the trays to record downhole depths at the end of each drill run. At intervals the core trays were carefully transported to a centralised core handling area. Excellent sample recovery was noted for the RC drilling programs. • PML – Drilling Sample recovery in the mineralised zone is believed to be high for PML RC drill holes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• QOL – Logging Core was geologically logged by either company geological staff or experienced geological consultants. Alpha angles were measured throughout of any contacts or major discontinuities in the core, and where successful core orientation was achieved, beta angles were also measured. Basic geotechnical logging was carried out with Rock Quality Designation (RQD) factors calculated for all core. • PML – Logging Drill core samples were put into core trays and transported from the drill site to the sample preparation shed where they were marked up and logged. A geological and geotechnical log was completed for each of the holes. The geological logging system used by PML was similar to that used by the previous owners of the Wolfram Mine tenements. A sample from each 1m RC interval was put in a numbered chip tray which was then photographed and each 1m sample was logged.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and*	• QOL Sampling All core was transferred directly from the core barrel to correctly sized aluminium core trays at the rig site. Wooden core blocks were placed

Criteria	JORC Code explanation	Commentary
and sample preparation	*whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	in the trays to record downhole depths at the end of each drill run. At intervals the core trays were carefully transported to a centralised core handling area. Core samples were selected by geological logging and sawn such that one quarter core was sent to the laboratory. Sample intervals were selected on geological criteria, with the maximum sample length (other than two samples) of one metre. A sample collection method was introduced whereby the same progressive quarter core was selected for all intervals, irrespective of the distribution of mineralisation within the whole core, to eradicate any sampling bias. Core samples were transported to ALS Chemex's laboratory in Townsville where sample preparation was carried out. All samples were weighed, dried and crushed (two passes) to a nominal 6mm. Samples containing coarse molybdenite which had been identified by QOL were spread on to a plastic mat and the coarse molybdenite was hand picked, weighed and bagged. The remainder of these samples, and the whole of the other samples, were individually pulverised to 85% passing 75microns. A 300gm extract from each sample was sent to ALS Chemex's Brisbane laboratory. With the coarse molybdenite samples, the weight of the hand-picked molybdenite was converted to Mo (multiplied by 0.5994), and this weight of Mo was divided by the original weight of the sample times 100 to establish the percentage Mo, which when added to the XRF result provided the total Mo content of the sample. The QOL RC samples were taken via a cyclone into plastic sacks at 1m intervals. All samples other than sediments were split using a Jones Riffle Splitter to produce a +/-2kg sample for analysis. This sample was collected directly in pre-numbered calico bags. A matching sample number tag was inserted in each bag which was then tied up. All drill samples were sent to ALS-Chemex's laboratory in Brisbane for preparation and XRF analysis for Mo, W, Bi, As and Sn. ALS Chemex carried out routine internal checks on the assays from QOL's Wolfram Camp samples. • Planet Metals Limited (PML)

Criteria	JORC Code explanation	Commentary
		Core sampling was based on ½ core sampling, with limited selective sampling; as a consequence of the very spotty nature of the wolfram and molybdenum mineralisation the core was cut in such a way as to bisect the mineralisation with ideally equal portions being present on each half of the core. All intercepts of quartz greisen and quartz pipe material were cut as these rock types contain the bulk of the high grade mineralisation, and map appear to be barren until cut. For RC drilling PML used an 87.5:12.5 riffle splitter attached to the base of the cyclone and a 2-3kg sample was collected in a calico bag beneath the 12.5 chute. Drill holes were sampled predominantly over 1m intervals. PML discontinued the practice of handpicking coarse grained molybdenite devised by QOL. All samples were assayed for W, Mo, Bi, As and Sn using the ME-XRF05 method; where samples exceeded the detection limits for that method, they were re-assayed using the ME-XRF15c method, which uses a lithium borate flux to produce a fused glass disc. ALS considered method ME- XRF15c to be more accurate than ME-XRF07; however, it has only been available since early 2009. ALS stated that due to the hardness of common tungsten minerals, in most cases higher concentrations of tungsten may cause bias in the order of 10-15% on the low side by method ME-XRF05. The fusion method ME-XRF15c does not suffer from these mineralogical effects.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• QOL Drilling Discrepancies between Mo assay results and visual estimates of molybdenite content from the first 49 RC holes resulted in eighteen RC samples with high visible molybdenite content being manually re-split through a riffle-splitter. The resplit samples were sent to Townsville to undergo the same hand-picking process used with selected intervals of diamond core. Results showed less variation in Mo values than expected, although 16 showed a minor increase in Mo grade. Repeatability of the W grade proved far more erratic with 15 samples showing increased W grade

Criteria	JORC Code explanation	Commentary
		(including one from 0.095% to 2.92%) whilst 3 showed minor decreases in grade. Blanks and assay standard samples were used, with blanks inserted in sample batches as samples with numbers ending in 00 and 50 and standards inserted as samples ending in 25 and 75. Standards were acquired from CANMET Mining and Mineral Science Laboratories, Ottawa, Canada, and from CDN Resources Laboratories Limited, British Columbia, Canada. Analyses of these samples showed excellent quality control in the laboratory, again indicating all variations are due to the nugget effect in the mineralisation. 95 RC intervals were randomly selected for re-splitting through a riffle splitter. Of the 95 samples 42 (44%) showed an increase in Mo content in the second sample (with 12 showing variation of less than 5%) and 35 (37%) showed an increase in W content in the second sample (with 18 showing variation of less than 5%). A number of pulps (originally assayed at Ultratrace) were re-assayed at ALS in Townsville and an excellent correlation between the two sets of assays was returned. Sample and assay data have been acquired in accordance with acceptable industry standards. • PML Drilling The QAQC results for drilling indicated that the assays for the PML drilling program were satisfactory for resource estimation purposes. A duplicate sampling program was completed on RC samples and half core samples collected by PML and also on the quarter core samples collected by QOL. A regression analysis was completed on each data set for tungsten (W), molybdenum (Mo) and bismuth (Bi) and a series of graphs were plotted for each element. Results from the duplicate samples indicated that the quarter core samples collected by QOL showed large variations between each quarter of core, and the half core samples collected by PML show some variation, but not as great as the quarter core samples. The data also revealed that the RC duplicates showed the greatest degree of correlation indicating that RC

Criteria	JORC Code explanation	Commentary
		samples better reflected the actual grade in the ground as they have been homogenised and no sampling bias was introduced. PML used three standards from Geostats Ltd in Perth comprising two molybdenum standards, GMO_01 and GMO_03 and one tungsten standard GW_01a for both the RC and diamond drilling. In general tungsten assays and the tungsten standard showed very strong correlation with a low percentage variance of between 0.23 and 2.37%, the variance for molybdenum was higher i.e. between 7.36 and 17.98%; in all cases the ALS sample was consistently lower than the standard. It is possible that molybdenum values have been underestimated for the samples submitted by PML. • Wolfram Camp Mining (WCM) Grade control (GC) samples from blasthole drilling in the open pit mining operations have in general corresponded fairly well with previous exploration diamond drilling (DD) and reverse circulation (RC) drilling results for the mined areas. This has supported the use of GC samples in resource estimation, and together with reconciliation information, has provided very important assistance in the development of parameters for updated resource modelling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Data verification procedures that have been applied by the qualified person for the NI 43-101 Estimate include: • Inspection of all active mining, milling, sampling and laboratory facilities on-site. • Import of supplied drillhole and grade-control sample databases and reprocessing of these data to check for any sequence, overlap or out-of-range errors. • Check analysis of a study completed by the geological department, to compare grades between fine and coarse material from blasthole samples grades. • Use of all imported sample data for analysis against the on-site resource model and grade-control model. • Import of the 2014 on-site resource block model, and check calculations on this to ensure it corresponds with the mine's own current resource figures. • Import of the current grade control model, and analysis of its contents

Criteria	JORC Code explanation	Commentary
		to test that its contents correspond with mine production figures. • Generation of a retrospective resource block model, dating back to March 13, to enable comparison of resource modelling parameters with respect to actual mine production. • Contiguity analysis, to test the degree of smoothing that may occur with reverse circulation sampling. • Analysis of mine production reports, to look at planned operating cost levels and applied cut-offs grades.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes drilled by QOL were surveyed by Charles O'Neill Pty Limited, licensed consulting surveyors based in Cairns. To provide an accurate base for its work QOL commissioned the flying of aerial photography and orthophoto based topographical mapping in November 2005. In order to take account of track development since that date QOL commissioned a new set of data with the flying being undertaken in August 2007. The topography was recorded at 1m intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical evidence and a visit to the mineralised pillar in the 1.1 Stope in the Lane Decline workings clearly indicated the high nugget nature of the mineralisation at Wolfram Camp. It was for this reason that the close spaced drilling pattern of roughly 20m by 20m was selected as the best way to provide sufficient coverage such that, when the controls on mineralisation were better understood, estimates of resources compliant with JORC guidelines would be achievable. • The extent of the high nugget effect, and the need for the establishment of a systematic sample collection methodology for the diamond drill core, was highlighted by a program of re-sampling initiated as part of early metallurgical testwork undertaken by Lycopodium Engineering Pty Limited and Ammtec Limited. • Assay results from a set of original samples and composites (ALS, Brisbane) were significantly different to those returned by the adjacent quarter cores over the same intervals (Ultratrace, Perth). • When pulps from the samples originally assayed at Ultratrace were subsequently tested at ALS, an excellent correlation in assay values was returned, indicating that the difference occurred in the samples rather than the assay laboratory or analytical technique used.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Wolfram Camp deposit is a quartz-rich pipe-like type deposit, with major element zoning around the pipes. Pipes characteristically dip towards the contact and a few were reported to reach the contact and follow it. The course, size and shape of pipes changes abruptly. The overall known extent of the mineralised pipes at Wolfram Camp covers a strike length of approximately 800m and a depth of approximately 170m. The average width of the zone containing the mineralised pipes is approximately 85m. • This pipe-like model and the very unusual asymmetrical zoning of the pipes has meant planning of exploration holes has been extremely difficult. The previous RC drilling campaigns have generally attempted a systematic coverage of 20m x 20m. Diamond drilling, which has been used much less, has generally been far less systematic and has often been targeting overall depth and along-strike extents of mineralisation, rather than being the fundamental basis of resource estimation.
Sample security	• *The measures taken to ensure sample security.*	• QOL cores samples were sent to Mareeba Transport in batches for transport to the laboratory. All core was stored in trays stacked under cover in a shed at QOL's house in Dimbulah.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• PML - Check Analysis Review Duplicate sampling revealed that the RC duplicates showed the greatest degree of correlation indicating that RC samples better reflected the actual grade in the ground as they have been homogenised and no sampling bias was introduced. Based on these results RC drilling would appear to provide the most representative samples for the mineralisation at Wolfram Camp. If diamond drilling is used then whole core samples should be taken to provide the best sample, thus avoiding any sample bias which is evident with using half or quarter core samples The majority of the available sample data in the database are from RC drilling and it was concluded that they can be used with confidence; the half core and quarter core samples should be used with a lower degree of confidence. Much of the lack of precision in core arises from errors in cutting core, whilst preparation of a smaller initial sample size increases the nugget effect.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EQ Resources Ltd (EQR) has been issued Exploration Permit for Minerals (EPM) number 28898 for the Wolfram Camp project in Far North Queensland. This permit, granted on 18 June 2024, covers a 477 km² area under the RA442 licence and encompasses both the historic Wolfram Camp mine and the Bamford Hill exploration target within the Herberton Tin-Tungsten field. • The issuance of EPM 28898 to EQR aligns with the Queensland Government's Critical Minerals Strategy, aiming to revitalize former mining sites and bolster the supply of critical minerals like tungsten, which are essential for Western supply chains. • Sampling and test work reported herein were conducted under the provisions of an Exploration Permit for Minerals (EPM) granted to EQ Resources Ltd (EQR) through participation in the Queensland Government's Abandoned Mine Lands Program. • All sampling was undertaken within the boundaries of this tenement and focused on historical surface waste and ore stockpiles associated with past mining activities. The project area is not located within a national park or protected wilderness area, and there are no known material access or native title restrictions affecting the stockpile test work conducted. • EQ Resources holds the EPM directly and is operating under the required environmental authorities and land access agreements associated with the EPM. The site has historically been disturbed and is classified as a legacy mining site, reducing regulatory barriers to low-impact activities such as sampling of historic stockpiles and metallurgical trials. • There are no known impediments to obtaining or maintaining the relevant licences for the current phase of exploration and evaluation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Wolfram Camp mineralisation was discovered in 1894 and previous mining operations have been based either on surface eluvial mining of residual wolframite grains or on the underground extraction of high-grade pipes of erratic shape and lateral dimensions. • The hard rock mines of the Wolfram Camp mineral field have recorded combined production of at least 10,000t of wolframite, molybdenite,

Criteria	JORC Code explanation	Commentary
		bismuth and mixed concentrates. Eluvial and early hard rock production is poorly recorded. The main periods of hard rock mining were 1908-1920, 1967-1972 and 1978-1982. • A summary of historical activities: • 1894 – 1903: First operated from small separate mines. • 1903 – 1917: The Irvinebank Company - plant constructed for toll treatment. Many more mines developed, for both wolframite and molybdenite. • 1917 – 1920: The Thermo Electric Ore Reduction Corporation Limited. Many large mines equipped. • 1921 – 1967: Limited operations with adverse market conditions. • 1967 – 1972: Metals Exploration Limited. Leisner levels developed, plant reestablished at Whiskey Creek. Production from some high grade pipes. Diamond drilling. • 1972 – 1991: Mount Arthur Molybdenum Limited, further development and production. 8,000t mined from 1975-1981. Underground face sampling. • 1992 – 1994: Great Northern Mining Corporation, limited work on site. • 1994 – 1996: Allegiance Mining used option to carry out drilling programs. • 2005: QOL diamond drilling. • 2008: PML diamond drilling. • 2011 – 2013: Deutsche Rohstoff AG start open pit mining operations with refurbished plant. • 2014 – 2015: Almonty take over WCM and continue open pit production. • 2016 – present: Mill enhancements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wolfram Camp deposit is classified as a granite-related polymetallic vein system, hosted within the Hodgkinson Formation and associated with late-stage intrusive granitic phases. The mineralisation is structurally controlled and occurs in a network of quartz and greisen

Criteria	JORC Code explanation	Commentary

		veins, commonly within altered granitic and metasedimentary host rocks.
		• Primary economic minerals include:
		  • Wolframite (Fe,Mn)WO – the main tungsten-bearing mineral,
		  • Molybdenite (MoS),
		  • Bismuthinite (BiS), and
		  • associated sulphides such as arsenopyrite and pyrite.
		• Due to the coarse and nuggety nature of mineralisation and its occurrence across a range of grain sizes and lithologies, the deposit shows heterogeneous grade distribution, especially in stockpiled material. This supports the use of sampling and sensor-based sorting as an appropriate evaluation method.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The final database from all drilling programs, after rejection of suspect/abandoned holes, consists of data from 351 reverse circulation holes covering 14,586m of drilling, data from 68 diamond drillholes covering 3,916m of drilling and data from 1,417 BEX holes covering 36,092m. These data contain assays for W, Mo and As. There are also assays for Bi and Sn in the diamond drillhole data.
		• Wolfram Camp Mining (WCM)
		Since restart of the mine in 2012, grade control (GC) drilling results have been accumulated from open pit blasthole samples. This database now consists of data from 55,195 GC holes, covering over 321km of drilling. These data contains assays for W, Mo, Bi, As and Fe.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		• 2.5m composites were generated from drillhole data.
		• Top-cut values were assigned to WO3 and MoS2 composited grades:
		  • WO3 - top-cut = 1.1%
		  • MoS2 - top-cut = 0.4%

Relationship between	• *These relationships are particularly important in the reporting of*	• Due to the coarse and nuggety nature of mineralisation and its

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	occurrence across a range of grain sizes and lithologies, the deposit shows heterogeneous grade distribution which affects the known geometry of the mineralisation with respect to the drill hole intercepts. • The Qualified Person for the NI 43-101 Estimate considered current resource and reserves estimates for Wolfram Camp conservative because: a) Areas within only relatively widely spaced exploration data, where some mineralised intersections will have been missed. b) The current orebody model has been limited to a depth of 490m, which represents the approximate base of drilling information, not the geological base of the deposit. c) There are known mineralised extensions, both along-strike in both directions as well as at depth, where historical underground workings demonstrate mineralisation. At current metal price levels, these areas offer potential for future underground reserves. d) The very erratic distribution quartz pipes and mineralised greisens is unique to the Wolfram Camp area, and means that even with BEX drilling on a 10m x 10m grid, there will still be a high proportion of inferred resources as the pit deepens and advances.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the NI 43-101 Estimate (Report NI 43-101 Technical Report on the Mineral Resources and Reserves of the Wolfram Camp Mine Project, Australia) for maps and sections.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data (electronic) was provided to the Qualified Person for consideration in the preparation of the NI 43-101 Estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The NI 43-101 Estimate contains information on all substantive exploration data for the Wolfram Camp Mine Project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• EQR intends to commence a drilling program in FY27 at the Wolfram Camp Project. After conclusion of this program, it proposes to

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in estimates in the Report, together with the addition of information and results from the drilling program. External consultants will be used as required.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• For the NI 43-101 Estimate data related to the drill holes were supplied in .csv format from export of the geological department's Micromine system. For diamond drillhole and reverse circulation data, these included separate files for collars, lithologies, assays and survey data. For grade control (GC) data, separate files were imported from collar and assay data.
		• Verification checks on these data included:
		  • Importation of data into Datamine, and logical combination of the files, through the desurveying process. No sequence, overlap or out-of-range errors were encountered.
		  • Checking of all drillhole data against supplied actual and historical topographies - no errors were encountered.
		  • Checking of drillhole data against historical and current geological sections.
		  • Checking of drillhole and GC data against on-site resource and grade-control models, in terms of general WO3 grade distributions. In general a logical correspondence was observed.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The NI 43-101 Estimate was prepared using the Canadian NI 43-101 reporting guidelines. The NI 43-101 Estimate was prepared by Qualified Person (as defined in the Canadian NI 43-101 Standards), Adam Wheeler, who was an independent mining consultant based at Cambrose Farm, Redruth, Cornwall, England at the date of the Report. • The NI 43-101 Estimate was prepared by Adam Wheeler, at the

Criteria	JORC Code explanation	Commentary
		request of Almonty Industries ("Almonty"). Assistance and technical detail were supplied by the technical personnel at Wolfram Camp. Adam Wheeler visited the site from June 18th-21st, 2014 and from October 28th – November 1st, 2014. • Tony Bainbridge, EQR Competent Person visited Wolfram Camp site regularly over a period of 5 months, on 25 August 2024, 20 Septebmer 2024, 13-15 October 2024, 13 November 2024, 29 November 2024 and 10 December 2024, while EQR exploration geologist were undertaking sampling activities.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	• *Nature of the data used and of any assumptions made.*
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	• *The use of geology in guiding and controlling Mineral Resource estimation.*
	• *The factors affecting continuity both of grade and geology.*
		• An overall mineralised envelope has been defined at the mine, based on key lithological boundaries, the northern part of which is the main contact between the granites and Hodgkinson sediments. The mineralised zone defines an approximately 50m wide zones of greisen altered granites which hosts the bulk of the mineralised pipe structures. This overall mineralised zone has generally been defined down to an elevation of approximately 500m RL. This does not represent the base of the deposit, more the approximate extent of available data. The historical underground workings extend down to an elevation of approximately 420m RL.
		• Most of the underground workings are located in, or very close to, the northern contact. Within the overall mineralised zone, there are many pipe and greisen structures, which individually are far too complex to be individually interpreted purely from exploration drillhole (RC, DD or BEX) data.
		  ◦ From WO3 grades, broadly individual approximately log-normal populations do occur within each of the main lithologies, increasing in grade from altered granite, to mica greisen, to quartz greisen and then quartz pipes, as would be expected.
		  ◦ Although generally higher grades do occur within quartz pipes, clearly not all quartz pipes are significantly mineralised: 50% of the quartz pipe grades fall below 0.04% WO3.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The pit base for Indicated resources only is at 525mRL. With Inferred resources also enabled, the pit base is at 495mRL, with a marked increase in the extent of the pit towards the north-west.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• An updated mineral resource estimation was completed, with an effective date of August 31st 2015, using a three-dimensional block modelling approach, with refinement of parameters by test work against a reconciliation model, built up on site with grade control data. The current updated model was generated using the application of CAE Datamine software. The on-site geological models are now also built up using Datamine software. All available GC, DD, RC and BEX data have been used.
		• The modelling methodology is dominated by the extrapolation of three different types of zones within the principal overall mineralised zones, which correspond with the observed geology of pipes and greisens, as well as the grade ranges that have been encountered and applied during the last 2+years of mine production. These zones have been demarcated by the following grade ranges:
		  • 1. Mineralised waste, >=0.07 <0.09% WO3
		  • 2. Low grade, greisens, >=0.09% <0.3% WO3
		  • 3. High grade, pipes, >=0.3% WO3
		• 2.5m composites were generated from drillhole data, and then split into these zone groupings. The composites were then subsequently used for extrapolation of these zones within the framework of a volumetric block model. The orientation and scale parameters of this extrapolation have been derived from geological mapping at the mine, as well as observation of the historical mined workings. Grades of WO3 and MoS2 have been estimated with ordinary kriging, using the extrapolated zones as hard boundaries.
		• Top-cut values were assigned to WO3 and MoS2 composited grades:
		  • WO3 - top-cut = 1.1%
		  • MoS2 - top-cut = 0.4%
		• These top-cut values stem from:
		  • Decile analyses.
		  • Log-probability plots.
		  • Coefficient of variation (CV) analyses.
		  • Test modelling and comparison with reconciliation results.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No moisture readings were collected, samples were air dried before

Criteria	JORC Code explanation	Commentary
		weighing, for use in the density determinations.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised zones have been demarcated based on 0.09% and 0.3% WO3 grade thresholds.
		• Top-cut values were assigned to WO3 and MoS2 composited grades:
		  • WO3 - top-cut = 1.1%
		  • MoS2 - top-cut = 0.4%
		• These top-cut values stem from:
		  • Decile analyses.
		  • Log-probability plots.
		  • Coefficient of variation (CV) analyses.
		  • Test modelling and comparison with reconciliation results.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A grade-tonnage table of the in situ contents, for Indicated resources, was calculated. This was based on the selectivity in the inherent parent block size of the resource block model: 5m x 5m x 5m, although also heavily influenced by the zonal extrapolation applied, which will break blocks down within mineralised greisens and pipes potentially to 1m x 1m x 2.5m sub-blocks. The mined contents within the modelled historical underground excavations were removed.
		• Consistent with standard practice, a pit-constrained resource evaluation has also been developed, using a 0.10% WO3 cut-off. There is a mineralised waste stockpile, containing 200,000t. Industrial tests indicate higher grades than originally estimated. The material was treated through use of the XRF ore sorter and screened fines going directly to the processing plant.
		• Optimisation Parameters for Pit Constrained Resources includes: Mining Parameters:
		  • Mining Recovery 90%
		  • Dilution 10%
		  • Breakeven Economic WO3 Cut-Off - Low Grade 0.07%
		  • Breakeven Economic MoS2 Cut- Off 0.11%
		Pit Parameters:
		  • Overall Pit Slopes to NE 48o
		    to S and W 58o

Criteria	JORC Code explanation	Commentary
		• The updated resource block model had a series of pit optimisation runs. A base case set of optimisation parameters were developed with reference to current operating cost levels and parameters. The optimisation runs were not constrained by the mining lease, tailings dam or plant location. Nor do they fully reflect the potential of additional low grade greisen material in the northern half of the pit, owing to the sparser exploration data in this area. As well as the base case set of parameters, a set of sensitivities were also run. All parameters are summarised in the NI 43-101 Estimate. The recovery of MoS2 has been not been considered. • Mining factors were also applied, of 10% dilution and 10% losses (90% mining recovery). The pit slope parameters were derived from geotechnical studies by Golder. • The sensitivities applied have been to enable the Inferred resources, and then to vary +/-10% the base case parameters for the metal prices, the mining cost and the processing cost. The results from all these optimisation runs, for the maximum cashflow pit in each case, are summarised in the NI 43-101 Estimate, along with plans of the various pits. • The pit base for the run based on Indicated resources only is at 525mRL. With Inferred resources also enabled, the pit base is at 495mRL, with a marked increase in the extent of the pit towards the north-west.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• QOL who started the development of the Wolfam Camp deposit in Queensland, commissioned Lycopodium Engineering Pty Ltd (Lycopodium) to assist in developing a metallurgical flowsheet to produce both molybdenum and wolfram concentrates from the deposit. A preliminary metallurgical testwork program was conducted under the guidance of Lycopodium on samples representing the three main ore types; granite, pipe and greisen ore. These ore types make up the majority of the resource base. • Testwork findings include: • Mineralogy Analysis: The tungsten is present as both wolframite and scheelite with wolframite crystals. Concentrate would have to contain more than 90% of the tungsten minerals to meet the targeted grade.

Criteria	JORC Code explanation	Commentary
		Major high SG (5.0) gangue minerals are pyrite and marcasite (FeS_2) which are hydrophobic and only magnetic when heated. These minerals are a significant issue for the flotation process and the gravity separation process but unlikely to be an issue in the magnetic separation process. Minor high SG (7.0) gangue minerals are bismuthinite (Bi_2S_3) and bismuth which are hydrophobic and non- magnetic. These minerals may be a significant issue for the flotation and the gravity separation process. Non-sulphide gangue minerals include quartz which has a low SG of 2.7 and is non magnetic. If liberated from the valuable minerals, the quartz should pose no major metallurgical recovery issue. Another minor gangue mineral of interest is siderite (SG of 4.0), non-sulphide but magnetic. • Based on the testwork completed, indications are that a saleable wolfram concentrate (>65% WO_3) can be produced. However, the testwork shows that it will be substantially more difficult to produce a high grade concentrate from the finer fractions of the rougher jig concentrate stream, and grade control will need to rely on improving the concentrate with material from the coarser stream. • The gravity flowsheet involves a number of unit processes each of which contributes to losses in wolfram recovery. Much of the gravity testwork has been completed on a batch scale so predicting circuit recovery from this data is not possible. In addition, few of the tests have been repeated for reproducibility nor have significant variability tests been done on differing samples. However, using the batch data at its best and disregarding losses due to variable grade or gains due to recycling of intermediate streams, overall circuit recovery of 60% is observed.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The Environmental Management Plan, produced in 2007, dealt with the potential environmental impacts from mining and associated activities, including: • Pit excavation • Product and topsoil/overburden stockpiling • On-site processing • Sediment control works • Limited fuel, diesel and explosive storage • Access tracks • Air quality • Water management • Noise and vibration • Waste management • Land and management • Community, social and cultural issues • Monitoring WCM produce a Plan of Operations biennially and is prepared consistent with the following: • Schedule of Conditions of Environmental Authority No. MIN102648011 (EA), dated 7 August 2012. • Section 234(3) of the Environmental Protection Act 1994. • Department of Environment and Heritage Protection (DEHP) guidelines. • Calculating Financial Assurance for Mining Projects (DERM 2011). • Preparing a plan of operations and audit statement for level 1 mining projects (DEHP 2012b). • DEHP information sheet Plan of operations (DEHP 2012a).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Each Plan of Operations is accompanied by an Environmental Audit Statement produced by independent consultants which highlights any shortcomings and non-compliance.

WCM produce weekly, monthly and annual reports which monitor all aspects of the mining operation, including environmental matters.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Consistent with previous resource estimation work and current practice at the mine, an average density value of 2.7t/m3 has been assumed for both mineralised and unmineralised material. This value is also reasonably consistent with previous bulk density measurements, detailed below.
• Planet Metals Ltd – Density Measurements
After logging, PML collected one sample from each tray for dry bulk density measurements on air dried core samples. The methodology involved selecting a piece of core and cutting it into a cylinder of at least 10cm in length, and using callipers to measure the length and diameter of the core. From these measurements the volume of each cylinder could be calculated. The core cylinders were weighed and a simple mass divided by volume calculation was completed to obtain bulk density information. Samples were taken from the different rock types and an average bulk density obtained for each rock type was estimated:

• Rock Type / Number of Samples / Average Dry g/cc
Decomposed Granite / 4 / 2.65
Unaltered Granite / 113 / 2.71
Altered Granite / 182 / 2.74
Mica Greisen / 176 / 2.85
Quartz Greisen / 48 / 2.87
Quartz Pipe / 3 / 2.52
Sediment / 21 / 3.08

Dry bulk densities were assigned to blocks based on IK estimates of the proportion of each block belonging to one of four main lithology</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		groups (granites, mica greisens, quartz greisens, quartz lode). Bulk density values applied for each lithology group represented the average of an appropriate number of samples. • QOL – Bulk Density Measurements During the core drilling program QOL carried out 108 measurements of bulk density. These measurements were taken on air-dried samples. Of these, 61 samples were from material classified as waste and 47 were from material classified as ore. The length-weighted average bulk density for the waste samples was 2.68, and for the ore the average was 2.81. However, none of the ore samples was representative of the more vuggy variety of host rock and neither were any highly mineralised samples tested. The actual range of bulk density values within the orebody is wide, ranging from, for example, 1.5 in extremely vuggy quartz pipes to 5 or 6 in massive mineralisation. As a large proportion of the current resources occur within the massive quartz greisen, and to maintain conservatism, QOL incorporated a figure of 2.7 in its evaluation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• A search volume field (SVOL) was generated in the block model during grade estimation, recording which of the progressive searches had been successful, along with another field, (NUM), which recorded how many composites had been used in each blocks' grade estimation. These field values were utilised in setting resource classification categories. • The very erratic distribution quartz pipes and mineralised greisens is unique to the Wolfram Camp area, and means that even with BEX drilling on a 10m x 10m grid, there will still be a high proportion of inferred resources as the pit deepens and advances • Resource Classification Criteria: **Category Description** • Measured (No material currently classified as measured) • Indicated At least 5 composites from at least 3 holes, within at least 3 octants, with a search of 10m (along-strike) x 25m (down-dip).

Criteria	JORC Code explanation	Commentary
		• Inferred — Max extrapolation of 20m along-strike or 50m down-dip from individual composites. Important aspects of resource classification criteria include: • There are no Measured resources. Despite some blocks, particularly those just underneath the current mined benches, having abundant samples nearby, it is considered that there is insufficient detailed interpretation control to justify the setting of any material with a Measured resource category. • The maximum set of search distances used for Indicated resources were approximately 10m (along-strike) x 25m (down-dip). This corresponds approximately with the range of the WO3 variograms for mineralised greisen material. Additional controls were also imposed for Indicated resources, such that Indicated blocks had to have grades stemming from samples from at least 3 different drill holes, and within at least 3 different octants. • Inferred blocks have extrapolated a maximum distance of 50m (down-dip).
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• EQR intends to commence a drilling program in FY27 at the Wolfram Camp Project. After conclusion of this program, it proposes to undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in estimates in the Report, together with the addition of information and results from the drilling program. External consultants will be used as required.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that 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*	Model Validation was conducted by the following methods: • Visual Comparisons - Sections were created through the resource block model, and compared with the drillhole composites used in for the grade estimation. • Comparison of Global Average Grades - A comparison was made of the average WO3 model grades, for all resource levels, with the corresponding average sample and composite grades for the different modelled beds. Results compare fairly well, within the principal zone types, broadly corresponding to medium grade greisen material and high grade pipe material.

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Comparison of Local Average Grades - grade profiles (swath plots) were produced on 40m slices, and the average grades (derived from different estimation methods) per slice, compared with the composites on the same slices. These show a favourable comparison between composite grades and model grades, derived from kriging, inverse distance weighting and nearest neighbour estimation. • Historical Comparison - A comparison of previous resource estimates is complicated by the range of previous methodologies and cut-off levels applied. The most recent evaluation, prior to the start of open pit operations in 2012, was Martlett 2011. At a cut-off of 0.1%W (approximately 0.13% WO3) this gave a combined resource of 1.89 Mt with a grade of 0.47% WO3. The current updated resource contains a combined resource of 2.7 Mt with a grade of 0.29% WO3. Since 2012, a number of significant changes have been made in the current resource estimation methodology, which include • Top-Cutting of Outlier Grades. No top-cutting of outlier grades was applied in the Martlett 2011 estimation. Current top-cut levels were applied after a number of different types of analysis. • Estimation Methodology. The Martlett 2011 estimation used a multiple-indicator-kriging (MIK) process, whereas the current estimation uses zonal extrapolation of mineralised greisen and pipe structures. It should also be noted that the prev-2012 models will not have incorporated a high proportion of low grade greisen material, owing to the much sparser density of exploration-only data. • Inferred Extrapolation. The current estimation has a maximum extrapolation distance of 50m, for Inferred material. The Martlett 2011 estimation used a maximum extrapolation distance of 250m. Given the sporadic frequency of mineralised pipe and greisen material that has been observed in the excavated pit ore, it is considered that the current maximum extrapolation distance of 50m (down-dip) is a reasonable limiting assumption. • Pit Production. current estimation uses over 4 years of pit production. This has allowed reconciliation from production results, compared with the updated resource block model referenced to previous March 2014

Criteria	JORC Code explanation	Commentary
		topography. • Orientation of Mineralisation. Previous estimations had all used one search orientation for the whole deposit. Although this orientation was modified between different studies, only one orientation was applied in each case. The current estimate uses dynamic anisotropy to use local orientations of mineralisation

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. 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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