

13 July 2026

BARRUECOPARDO BACK TO MINING HIGHER GRADE ORE

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

EQ Resources Limited (**EQR** or **Company**) (ASX: EQR) is pleased to advise that Barruecopardo has recommenced operation in the southern pit after dewatering 1.9m of water from the 1-in-50 year rain event in Q3 FY2026.

The southern pit provides access to 1.2mt of ore at 0.186% grade. The first blast was completed on 8 July 2026 with first ore being delivered for processing on 10 July 2026.



Figure 1: First blast in the southern pit

Source: EQ Resources



Figure 2: First ore available from southern pit

Source: EQ Resources

Released on authority of the Board by:

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About the Company

EQ Resources Limited is a leading global tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. The Company aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

Reporting Confirmation

In preparing this announcement, the Company has relied on announcements previously made by the Company and released to ASX, including:

- [Platform set to Capitalise on Record Price Environment.pdf](#), released 09 June 2026;
- [EQ Resources Advances Barruecopardo Ore Access Works](#), released 17 June 2026;
- [Clarification of Production Targets and Life of Mine Plans](#), released 12 December 2025.
- [EQ Resources Barruecopardo Mine Increases Ore Reserve by 39%](#), released 22 October 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referenced above. The Company confirms that all material assumptions and technical parameters

underpinning any Mineral Resource or Ore Reserve estimates contained in those announcements continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The Competent Persons responsible for each of the original announcements are identified within those respective releases, which are available on the Company's website and on the ASX platform. Operational information relating to the recommencement of mining activities in Phase 5, completion of the first blast and delivery of first ore to the processing plant is based on current site information as at the date of this announcement.

Forward-looking Statements

This announcement may contain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. 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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