resourcing the new economy for a better tomorrow

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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Managing Director

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About the Company

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

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

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