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20 July 2026

DR ANDREW FORREST AO TO ACQUIRE A 16.8% INTEREST IN EQ RESOURCES FROM OAKTREE

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

Highlights:

- **An investment vehicle wholly owned by Dr Andrew Forrest AO, has agreed to acquire 16.8% interest in EQR from Oaktree**
- **The transaction represents a strong endorsement of EQR's strategic position as a leading supplier of tungsten into Western supply chains**
- **EQR remains committed to the interests of all of its shareholders and continuing to progress its growth options across the Mt Carbine and Barruecopardo operations**

EQ Resources Limited (**EQR** or **Company**) (ASX: EQR) advises that it was informed after market close on Friday, 17 July 2026, that Wonongarra Pty Ltd (**Wonongarra**), an investment vehicle wholly owned by Dr Andrew Forrest AO, has agreed to acquire the entire ownership stake in the Company owned by funds managed by Oaktree Capital Management, L.P. (**Oaktree**) – comprising 862,131,779 fully paid ordinary shares and 35,555,556 options, representing approximately 16.8% of EQR's issued capital.

Oaktree has been a cornerstone investor in EQR since 2023, supporting the Company's acquisition of the Barruecopardo tungsten mine in Spain and the ongoing expansion of the Mt Carbine tungsten mine in North Queensland, which together have positioned EQR as the largest western tungsten producer.

This transaction is at the shareholder level and will not impact the strategy, day-to-day operations, management or employees of EQR. Substantial holder notices in respect of the change in ownership are expected to be lodged in accordance with the Corporations Act 2001 (Cth). As part of the transfer in ownership certain shareholder rights including the right to appoint a director to the board of the Company will also transfer.

EQR Managing Director, Craig Bradshaw, commented:

"On behalf of the Board and everyone at EQ Resources, I would like to sincerely thank Oaktree for their support over the years. Oaktree backed our vision at a pivotal time and their partnership has been instrumental in establishing EQR as the leading western tungsten producer.

"We warmly welcome Dr Forrest's investment in the Company. It is a strong endorsement for EQ Resources to see the ownership baton passed from a financial investor to a stalwart of the Australian mining industry with a proven track record of developing and growing assets.

"This is a great vote of confidence in EQ Resources, our people, and the growth strategy we are executing across our operations in Australia and Spain."

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Federico Alvarez-Demalde, on behalf of Oaktree Capital Management, commented:

"It has been a privilege to partner with EQ Resources through a transformative period of growth. The Company has delivered on its strategy of building a leading Western tungsten supply base, and we are proud of what has been achieved at Mt Carbine and Barruecopardo. We wish the Board and the EQR team every success as the Company enters its next phase under new cornerstone ownership."

Dr Andrew Forrest AO commented:

"This investment backs an Australian producer, Australian jobs and Australian know-how at the moment the world has woken up to how fragile critical mineral supply chains have become.

"Tungsten is essential to the machines that build our homes, hospitals, cities and modern-day energy systems, as well as the semiconductors in every phone and computer. Yet global supply is remarkably concentrated.

"We are proud to become a long-term shareholder in a company that is de-risking its operations, ramping up production and beginning to generate real cash flow. We look forward to seeing the business continue to grow."

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.

Released on authority of the Board by:

Craig Bradshaw
Managing Director

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