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25 August 2026

EQR BOARD APPOINTMENTS AND GOVERNANCE

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

EQ Resources Limited (“**EQR”** or the “**Company”**) (ASX: EQR) is pleased to announce updates in relation to the composition of its Board.

Appointment of Ms Nicole Brook as a Non-Executive Director

As announced on 31 July 2026, EQR has been conducting a search process for an independent Non-Executive Director, with a focus on deep operational experience in the mining industry. The Company is pleased to announce the appointment of Ms Nicole Brook to the Board, effective today, 25 August 2026.

Nicole is an accomplished mining industry professional with more than 30 years’ experience across operational leadership, strategy, business development, project development and technical governance. She has held senior executive roles with Glencore and Xstrata Coal, with responsibility spanning operations, major projects, M&A and technical risk across complex mining businesses.

Nicole is a Non-Executive Director of Whitehaven Coal Limited (ASX: WHC) and was a Director of AusIMM from 2021 to 2025, serving as President and Chair in 2023 and 2024. She holds a Bachelor of Engineering (Mining) with Honours from UNSW and an MBA from the University of Melbourne, and is a Fellow of the AusIMM and a Member of the Australian Institute of Company Directors.

Appointment of Mr Taki Dermedgoglou as Wonongarra Nominee

EQR is also pleased to announce the appointment of Mr Taki Dermedgoglou, an experienced mining industry investor, as a Non-Executive Director, effective 26 August 2026. Taki has been nominated by Wonongarra Pty Ltd, the investment vehicle wholly owned by Dr Andrew Forrest AO. This appointment is pursuant to the director nomination right which transferred to Wonongarra upon its acquisition of Oaktree's interest in the Company, as announced on 20 July 2026. Taki is an experienced resources and finance executive and brings significant capability in capital markets, mergers & acquisitions and corporate finance. Taki’s career has included roles at Rio Tinto, BHP, Macquarie Capital and UBS. He holds a Bachelor of Engineering (Mechanical) with Honours from The University of Western Australia and is a CFA® Charterholder.

Continuation of Mr Stephen Weir as Non-Executive Director

The Board further advises that Mr Stephen Weir, who joined the Board in January 2024 as Oaktree's nominee, has agreed to remain on the Board and continue as Chair of the Audit and Risk Committee. Following Oaktree's

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sale of its interest in the Company, the Board has undertaken a formal assessment of Mr Weir's independence. This assessment was undertaken having regard to the ASX Corporate Governance Principles and Recommendations and the Company's Board Charter.

The Board has determined that Mr Weir is now an independent Non-Executive Director. In reaching this conclusion, the Board noted that Mr Weir had no association with Oaktree prior to being introduced by EQR as a potential Oaktree nominee, he was never an officer, employee or adviser of Oaktree, has no ongoing relationship with Oaktree, and has demonstrated independence of judgement throughout his tenure on the Board. Mr Weir's directors' fees will be paid by the Company on the same basis as other Non-Executive Directors, and he will stand for re-election at the Company's 2026 Annual General Meeting.

In the coming months, the Board will undertake a comprehensive assessment of the skills, background and composition appropriate for EQR's planned US listing (announced on 29 July 2026). Further Board changes may follow once that assessment is complete and the US listing plans firm up, including in relation to the Chair of the Audit Committee.

EQR Non-Executive Chair, Michael Nossal, commented:

"These changes greatly strengthen the EQR Board. Nicole has tremendous experience from her impressive executive and non-executive careers, particularly in the operating and life of mine development process, both of which are very relevant to EQR, as well as her stakeholder management skills and connectivity through her role with the AusIMM.

Taki brings us deep expertise in the mining industry and critical minerals investment, strategy and finance. We welcome both the perspective he will add to the Board and the connectivity he will bring to the broader Forrest group.

I am also pleased that Stephen Weir has agreed to remain on the Board and continue leading the Audit and Risk Committee. Stephen has been a valuable contributor since joining the Board, and his continuity supports strong governance through the FY26 reporting period and with two new directors joining the Board. Together, these changes continue the Board renewal appropriate to EQR's position as an emerging mid-tier mining company."

Released on authority of the Board by:

Craig Bradshaw
Managing Director

Further Enquiries:

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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.

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