

6 October 2026

RECORD CASH GENERATION ON HIGHER PRODUCTION

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 provide the following production, and financial update for the quarter ended 30 September 2026.

Group

- Cash on hand at 30 September 2026 was **A\$82.3 million**, an **increase of 192%** quarter-on-quarter.
- Consolidated production totalled **51,233 mtu** for the quarter, representing an **increase of 81%** quarter-on-quarter. This is the second highest quarterly production performance on record.
- Consolidated sales volumes totalled **49,715 mtu**, generating a record revenue of **A\$158.8 million** for the quarter, representing an **increase of 101%** quarter-on-quarter.
- Average realised price was **US\$2,248 per mtu¹**, representing an **increase of 20%** quarter-on-quarter.

Barruecopardo

- Record production of **34,088 mtu** for the quarter, representing an **increase of 123%** quarter-on-quarter.
- Sales volumes totalled **33,147 mtu** with an average realised price of **US\$2,333 per mtu¹**, an **increase of 32%** quarter-on-quarter.

Mt Carbine

- Production totalled **17,145 mtu** for the quarter, representing an **increase of 31%** quarter-on-quarter.
- Sales volumes totalled **16,568 mtu** with an average realised price of **US\$2,110 per mtu¹**, an **increase of 6%** quarter-on-quarter.

Released on authority of the Board by Craig Bradshaw, Managing Director, EQ Resources.

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¹ Subject to final assays and reconciliation.

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.

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 licences 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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