

29 November 2024

EQR SECURES \$3 MILLION INVESTMENT FROM SQUARE RESOURCES

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

EQ Resources Limited (**EQR** or 'the **Company**') is pleased to announce it has secured a \$3 million investment by Brisbane based global energy and steelmaking commodity trader, Square Resources Holding Pty Ltd (**Square Resources**) through Convertible Notes (**Notes**) issued by the Company.

Square Resources was established in 2010 and is a significant player in the natural resources trading, marketing and investment field with its extensive knowledge of exploration, project development, mining, trading, marketing, price risk management and logistics of bulk commodities. Square Resources is headquartered in Brisbane, Australia, with offices in Indonesia, Japan, China, Singapore, Colombia, Brazil, USA and the UK.

This investment represents a robust endorsement of EQR's recently announced acquisition of Tungsten Metals Group (see ASX announcement '[EQ Resources to acquire 100% interest in Producer of high-quality Ferrotungsten](#)' dated 18 November 2024) and underscores the strategic alignment between the two companies. By securing the support of one of Australia's premier commodity trading firms, EQR is poised to advance its ambition to become a globally significant producer of tungsten and ferrotungsten.

EQ Resources' CEO, Kevin MacNeill, commented: "Square Resources is an internationally known and large-scale commodity trader that sees value in our planned acquisition of what is the largest ferrotungsten plant outside of China. Their network, especially across the Asian steel making industry, plus their financial capabilities, made Square Resources a desirable partner for us in our ambition to downstream integrate our business and diversify into new markets with our future value-add ferrotungsten products."

Square Resources' Managing Director & CEO, Kevin Kanamori, commented: "Square is looking forward to working closely with EQR in growing and expanding into the sale and distribution of ferrotungsten. This investment opens the door to future collaboration in order to leverage our extensive marketing and trading expertise and maximise market access and value for any future production of tungsten and ferrotungsten by EQR and would add a critical mineral to our trading and marketing portfolio."

In addition to the Notes investment, the parties intend to formalise a strategic collaboration which allows EQR to utilise Square Resources' network across the Asian steelmaking industry and potentially facilitate trade finance related services provided by Square Resources for sales and distribution of ferrotungsten for EQR in Asia, excluding China.

EQR and Square Resources share a mutual vision for innovation and growth in energy and steelmaking commodities. Together, this collaboration sets the stage for unlocking significant value and scaling EQR's capabilities to meet growing global demand.

Convertible Notes details:

Amount:	\$3 million.
Term:	One year from the issue date of the Notes.
Coupon:	9% per annum interest; with interest being payable in cash upon redemption or in shares upon conversion of the Notes.
Conversion Price:	\$0.075 per ordinary share, a 47% premium to the last close of 27 November 2024.
Conversion Terms:	Notes may be converted to shares at any time during the Term at the Noteholder's election. Notes not converted into shares at the expiry of the term shall be automatically redeemed by the Noteholder for cash.

If the Notes are converted, the Company will issue to the Noteholder 10 million options with an exercise price of \$0.10 and a 12-month expiry.

For more information about Square Resources, visit squaresresources.com.

Released on the authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

About the Company

EQ Resources Limited is a leading 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. While the Company also holds gold exploration licences in New South Wales (Australia), it 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. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. 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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