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15 September 2026

EQR SIGNS BINDING FRAMEWORK AGREEMENT FOR US APT PLANT JV

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

Highlights:

- EQR to acquire a 10% interest in a new US tungsten processing JV with The Elmet Group (**TEG**) (70%) and Blue Moon Metals Inc. (**Blue Moon**) (20%) to restart, own and operate the 4,000 tpa Springer ammonium paratungstate (**APT**) plant in Nevada, USA.
- EQR to contribute its technical expertise, including engineering and project management oversight, ore-sorting technology and to supply 4,000 tonnes (in aggregate) of contained WO_3 in concentrate to the JV under an eight-year spot priced offtake agreement following APT plant commissioning.
- TEG to fund the first US$75 million of restart expenditure for refurbishment and commissioning of the Springer APT plant, supported by financing from the US Department of War.
- Blue Moon to contribute the Springer APT plant and associated infrastructure, and grant the JV 100% offtake rights over tungsten concentrates produced from its Springer Mine.
- TEG and EQR to fund any restart costs between US$75 million and US$100 million pro rata to their relative interests, with EQR's additional exposure capped at US$3.125 million.
- All restart costs above US$100 million to be funded by the JV parties pro rata to their ownership interests.

EQ Resources Limited (ASX: EQR) (**EQR** or **the Company**) is pleased to announce that it has entered into a binding framework agreement (**the Agreement**) with The Elmet Group (NASDAQ: ELMT) (**TEG**) and Blue Moon Metals Inc. (NASDAQ: BMM) (**Blue Moon**) in relation to the proposed restart and operation of the ammonium paratungstate (**APT**) processing plant (the **Springer Plant**) at the Springer Tungsten Project in Nevada, United States (**Springer Project**).

The Agreement provides for the establishment of a new joint venture (**JV**) to own, restart and operate the existing Springer Plant, with EQR to hold an initial 10% interest. Elmet would hold 70% and act as operator, while Blue Moon would hold the remaining 20%. EQR would have the right to appoint one nominee director to the JV. Implementation of the JV remains subject to the negotiation and execution of definitive agreements (see below and Appendix 1).

EQR's ownership stake in the JV grants the Company significant strategic benefits, including:

- The right during the first five years of operations to access up to 1,000 tpa of APT processing capacity at the Springer Plant
- A spot-priced offtake agreement under which the JV will purchase 4,000 tonne (in aggregate) of WO_3 in concentrate from EQR over an eight-year period.

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- The opportunity to commercialise EQR's processing and ore-sorting expertise through a proposed technology licence to Blue Moon for the Springer Project.
- A further strategic position in the Western tungsten supply chain, critical to Western economies and defence.

Offtake and Licensing

EQR has the right to access up to 1,000 tpa of APT plant capacity (25% of Phase 1 capacity) during the first five years of operations. The JV plans to enter into an eight-year spot-priced offtake agreement with EQR for 4,000 tonnes (in aggregate) of WO_3 in concentrate supplied by EQR, nominally 500 tonnes per annum, commencing from commissioning of the APT plant. The offtake agreement may be extended by mutual agreement in rolling one-year periods.

The Agreement also provides the potential for EQR to licence its ore-sorting technology for use at the Springer Project, subject to technical suitability.

The Company notes that while the Agreement is binding as to its principal terms, implementation of the JV remains subject to the negotiation and execution of definitive agreements. EQR will provide further updates as material developments occur.

Material terms of the Agreement are set out in Appendix 1 to this announcement.

EQR Managing Director, Craig Bradshaw, said:

"This transaction is transformational for EQR. The agreement to enter into the JV for the Springer Project delivers a 10% interest in what will be the premier APT facility in North America.

"Importantly, it provides an eight-year offtake agreement for 4,000 tonnes of contained WO_3 from our mines, as well as a leading role in the engineering and project delivery of the Springer Plant, all while validating the ore-sorting technology EQR has developed across our operations.

"Partnering with Blue Moon and The Elmet Group, with the sponsorship of the US Department of War, cements EQR's position as a globally significant supplier of this critical mineral and opens a strategic new market for our Australian and Spanish production."

ENDS

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

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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 (ASX: EQR), 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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About The Elmet Group

The Elmet Group is a US.-based provider of critical materials, precision-engineered components, and advanced high-energy systems for the Aerospace, Defense and Government, Industrial, Medical, Semiconductor and Electronics, and Energy industries. TEG operates through three divisions, Critical Materials Components (CMC), Engineered Microwave Products (EMP) and Elmet Refining & Trading, leveraging materials science and precision engineering expertise to deliver high-performance solutions. The Elmet Group is dedicated to strengthening domestic manufacturing capabilities to support the Uniited States and its allies' needs in both critical materials and advanced high-power microwave systems.(https://theelmetgroup.com/)

About Blue Moon Metals

Blue Moon is advancing 5 brownfield polymetallic projects, including the Nussir copper-gold-silver project in Norway, the NSG copper-zinc-gold-silver project in Norway, the Blue Moon zinc-gold-silver-copper project in the United States, the Springer Project in the United States and the Apex germanium-gallium-copper project in the United States. All 5 projects are well located with existing local infrastructure including roads, power and historical infrastructure. Zinc, copper and tungsten are currently on the USGS and EU list of metals critical to the global economy and national security and germanium and gallium are also on the USGS list of critical metals. Major shareholders include Teck Resources Limited, funds managed by Oaktree Capital Management, Hartree Partners LP, Wheaton Precious Metals, Altius Minerals Corporation, Baker Steel Resources Trust, LNS and Monial. (www.bluemoonmetals.com).

The Springer Project site comprises an existing mine, mill and APT plant. The APT plant is currently on care and maintenance; refurbishment, upgrades and commissioning are required before production could be recommenced.

Springer Project mill facilities include:

- Process plant ~1,200 tpd capacity to produce tungsten concentrates and/or APT.
- Electrical infrastructure including main substation (69kV to 5kV), transformers, switchgear, MCCs, soft starters, substations.
- Crusher & conveying system.
- Ancillary facilities including hoist house, mine substation, maintenance pads, warehouse, offices.
- Tailings storage facilities (conventional and dry stack).
- Roads, tankage, and other miscellaneous surface infrastructure associated with the operation.
- Water rights.

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 licenses 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.

Appendix 1 – Material Terms of Agreement

Term	Summary
Parties	EQR, Elmet and Blue Moon.
Project	Formation of a Joint Venture JV to restart, own and operate the existing APT plant at the Springer Project in Nevada.
Initial ownership	Elmet 70%; Blue Moon 20%; EQR 10%.
Governance	Seven-member JV board comprising four Elmet nominees, two Blue Moon nominees and one EQR nominee.
Initial funding	The current estimated restart cost is approximately US$75 million, to be provided by Elmet. Blue Moon to contribute the existing APT plant and associated infrastructure and to grant the JV 100% offtake rights over tungsten concentrates produced from its Springer Mine.
Funding above US$75 million	Restart and upgrade expenditure between US$75 million and US$100 million is proposed to be funded by Elmet and EQR in proportion to their relative interests, being 87.5% (up to US$21.875 million) and 12.5% (up to US$3.125 million) respectively.
Funding above US$100 million	Expenditure above US$100 million, and future expansion expenditure, would be funded by the JV participants in proportion to their ownership interests, subject to customary dilution provisions where a participant elects not to contribute.
APT Plant capacity	Phase 1 is targeted to provide approximately 4,000 tonnes tpa processing capacity. Further expansions would be demand-driven.
EQR capacity allocation	During the first five years, EQR would be allocated the lesser of its offtake volume or 25% of plant capacity, subject to a cap of 1,000 tonnes per annum.
EQR offtake	The JV would enter into an eight-year spot priced offtake agreement for 4,000 tonnes (in aggregate) of WO_3, nominally 500 tonnes per annum, commencing from commissioning of the APT plant. The agreement may be extended in rolling one-year periods by mutual agreement.
EQR technical role	EQR would provide APT plant design, engineering, project management, commissioning and ore-sorting expertise, and would participate in the project design committee.
Ore-sorting licence	Subject to technical suitability, EQR and Blue Moon intend to negotiate a licence for EQR's ore-sorting know-how and expertise for use at the Springer project.
Option to increase ownership	Following completion of Phase 1 and 12 months of full operations and positive cash flow ramp-up, Blue Moon and EQR would have an option to acquire a further aggregate 15% interest in the JV on agreed terms.
Definitive agreements	The transaction remains subject to due diligence, engineering and financial review, negotiation and execution of definitive agreements, regulatory and exchange approvals, and other customary conditions.
Timing	The parties are targeting completion of the principal definitive agreements within 90 days, with the site master plan to be completed within six months.
Exclusivity	Certain exclusivity obligations apply for 90 days from the effective date of the Agreement.
Status of Agreement	The Agreement is binding subject to finalisation of the Definitive Agreements.