

16 June 2025

SALORO DEBT REPAYMENT OF EUR5 MILLION COMPLETED

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 that its 100%-owned Spanish subsidiary Saloro S.L.U. (“Saloro”), Europe’s leading producer of tungsten concentrate, has repaid a €5 million debt facility previously held with Banco Santander S.A. (“Santander”). The repayment is in line with the debt security extension and roll-over of certain debt facilities as previously announced by the Company (see ASX announcement [‘Saloro Credit Facilities in process of extension’](#) dated 15 May 2025).

This repayment results in a 25% reduction of Saloro’s debt facilities with Santander. As part of the repayment process, the remaining debt facilities with Santander totalling €15 million were extended to 10 December 2025. Furthermore, Saloro has been notified by CaixaBank S.A. (“Caixa”) that the €5 million debt facility held by Saloro with Caixa has been approved for extension as well. Final documentation is due for completion before the end of June 2025.

The Company has previously announced that in light of improved Barruecopardo mine operations leading to record production levels being achieved towards the end of 2024 and a corresponding unaudited positive EBITDA of EUR4.4 million (A\$7.84 million equivalent) for the period Q4-CY2024 to Q1-CY2025 (Saloro stand-alone basis), the Company initiated discussions with Santander and Caixa with the aim of restructuring current credit facilities beyond 2025.

EQR Executive Chairman, Mr Oliver Kleinhempel, commented: “We are pleased that we have reduced our debt exposure in Spain by 5 million Euro, while at the same time continuing positive discussions with our banking partners on further extending the remaining debt facilities beyond 2025. The need for European mined critical raw materials is well recognised and Saloro is a significant contributor to this important agenda. We have seen tungsten prices increase by more than 30% since the beginning of the year, as China’s export restrictions amplify the structural supply shortage in the Western world.”

Released on authority of the Board by:

Oliver Kleinhempel
Executive Chairman

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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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