

14th October 2021

EQR MOVES TO DOUBLE HIGH-TECH ORE SORTING CAPACITY

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's only primary tungsten producer.

EQ Resources Limited (EQR or the Company) is pleased to announce that it has moved to double its high-tech X-ray ore-sorting (XRT) capacity with the acquisition of a second TOMRA XRT sorter.

The additional investment is part of the Early Works program put together by the Company ahead of the release of the BFS for a major expansion and rebirth of the historic Mt Carbine mine (See [ASX announcement on 13th September 2021](#)).

EQR CEO, Mr Kevin MacNeill commented, "The installation and commissioning of the first XRT sorter was a real game changer for our pilot studies. The sorter expansion is a key element for the overall production expansion from the Low Grade Stockpile. Our good relationship with TOMRA led to this opportunity to mobilise an additional unit for EQR, where TOMRA will ensure that the machine is brought up to TOMRA's latest technology features."



Fig. 1 – Generic photo of a COM Tertiary XRT

COM Tertiary XRT uses an electric X-ray source and a highly sensitive cutting-edge X-ray camera with DUOLINE® sensor technology - using two independent sensor lines with different spectral sensitivities. Data supplied by this camera is analyzed using TOMRA's proprietary high-speed X-ray processing unit. Thus, the atomic density of the materials can be identified – regardless of the material thickness.

The unit comes as part of a fully operational system including all electrical and utility supply units. The 'COM Tertiary XRT' type machine has been operational at a site in Queensland and will be dismantled and transported to Mt Carbine within the coming six weeks. Full commissioning of the unit with a throughput capacity of up to 80 tonnes per hour is scheduled for the first quarter of 2022.



Throughout the last 12 months the Company completed the METS Ignited co-funded XRT pilot program, which achieved an up to 28-times upgrade of the LGS material to produce a sorter concentrate fed to the existing gravity plant (See [ASX announcement on 07th September 2020](#)).

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About the Company

EQ Resources Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

Competent Person's Statements

EQ Resources' exploration and resource work is being managed by Mr. Tony Bainbridge, AusIMM. Mr. Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Bainbridge has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012.

The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge. Mr. Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The diamond core samples are assayed at the ALS Laboratory in Brisbane, Australia. Mr. Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.

Mr. Bainbridge confirms there is no new information or data in this announcement that materially affects the historical results from the report issued by the Company (formerly known as Icon Resources Limited) titled, 'Mt Carbine Project Resource Estimate by Geostats Services, October 2010'. The information included in this announcement and all material assumptions and technical parameters underpinning this interpretation do not change this 2010 global resource estimate.

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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