



**RESOURCES**

*resourcing the new economy  
for a better tomorrow*



# EQ RESOURCES LIMITED

NWR Sydney Resources Lunch  
March 2024



**DOWNLOAD  
PRESENTATION**

ASX : EQR



# Disclaimer



## Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), made available through the Company's website [www.eqresources.com.au/](http://www.eqresources.com.au/).
- The Company confirms that it is not aware of any new information that materially affects the information included in the corresponding market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## General Disclaimer

- The material contained in this document is a presentation of general information about the Company's activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.
- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
- The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.
- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward-looking statements in this document in the future.

# Corporate Update



## Key Statistics

Share Price (30-day VWOP)	A\$0.053 per share
Shares on Issue	1.85B
Market Capitalisation	A\$ 98.25 million
Top 20 Shareholders	>60% (9% Board/Management)

## Board & Management

Non-Executive Chairman	Oliver Kleinhempel
Non-Executive Director	Stephen Layton
Non-Executive Director	Zhui Pei Yeo
Non-Executive Director	Richard Morrow
Non-Executive Director	Stephen Weir
Chief Executive Officer	Kevin MacNeill
Chief Geologist	Anthony Bainbridge

## 2023 - To Date (Share Price Performance & Key Announcements)



- 1 64% increase of Mt Carbine Indicated Resources (In-Situ) – Announcements 04 April 2023 ([link](#))
- 2 EQR awarded Permit for historic Wolfram Camp Mine – Announcement 27 July 2023 ([link](#))
- 3 Tungsten Output at Mt Carbine Increases 181% Quarter-On-Quarter – Announcement 03 October 2023 ([link](#))
- 4 EQR completes Acquisition of Saloro SLU and \$25m Placement with Oaktree – Announcement 18 January 2024 ([link](#))
- 5 Saloro adds 69% of Measured and Indicated Resources to EQR's Inventory – Announcement 01 February 2024 ([link](#))
- 6 Saloro XRT Sorting Performance exceeds Expectations, adding 26% more Material to Gravity Plant – Announcement 15 February 2024 ([link](#))

# Tungsten Uses & Market Outlook

Critical Mineral, Unique Properties, Unsubstitutable in Many Applications



Aviation



Aerospace



Automotive



Heavy Machinery



Heavy Industry



Tools & Construction



Medical



Military



EV Battery Development



Green Energy

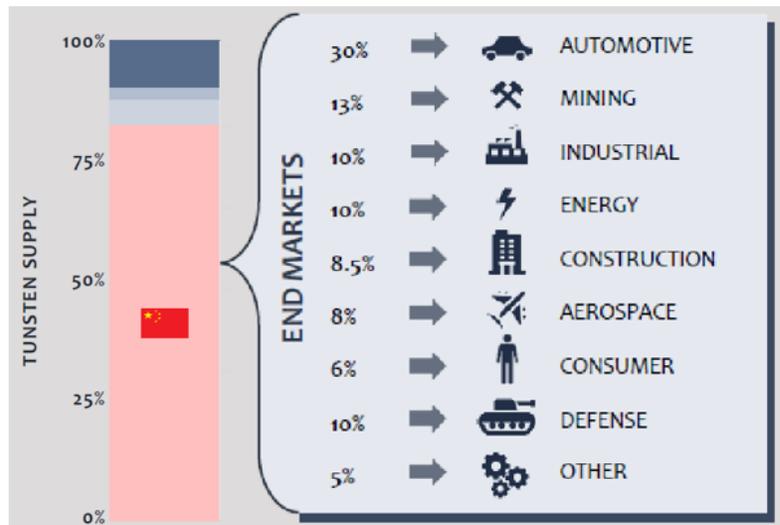


Science & Tech



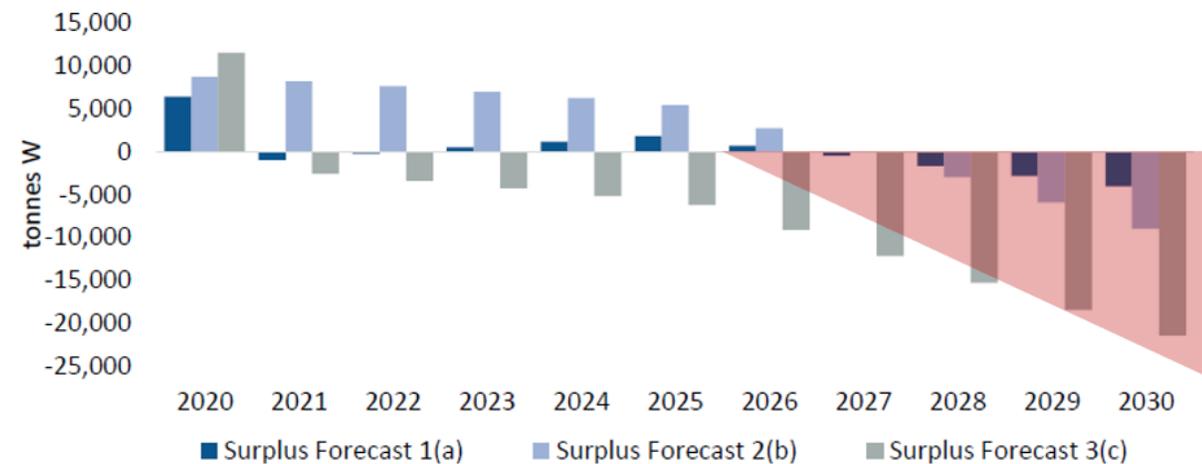
Micro Electronics

## Supply / Demand



Source: ITIA Tungsten End Use Analysis (2021)

## Forecast Scenarios



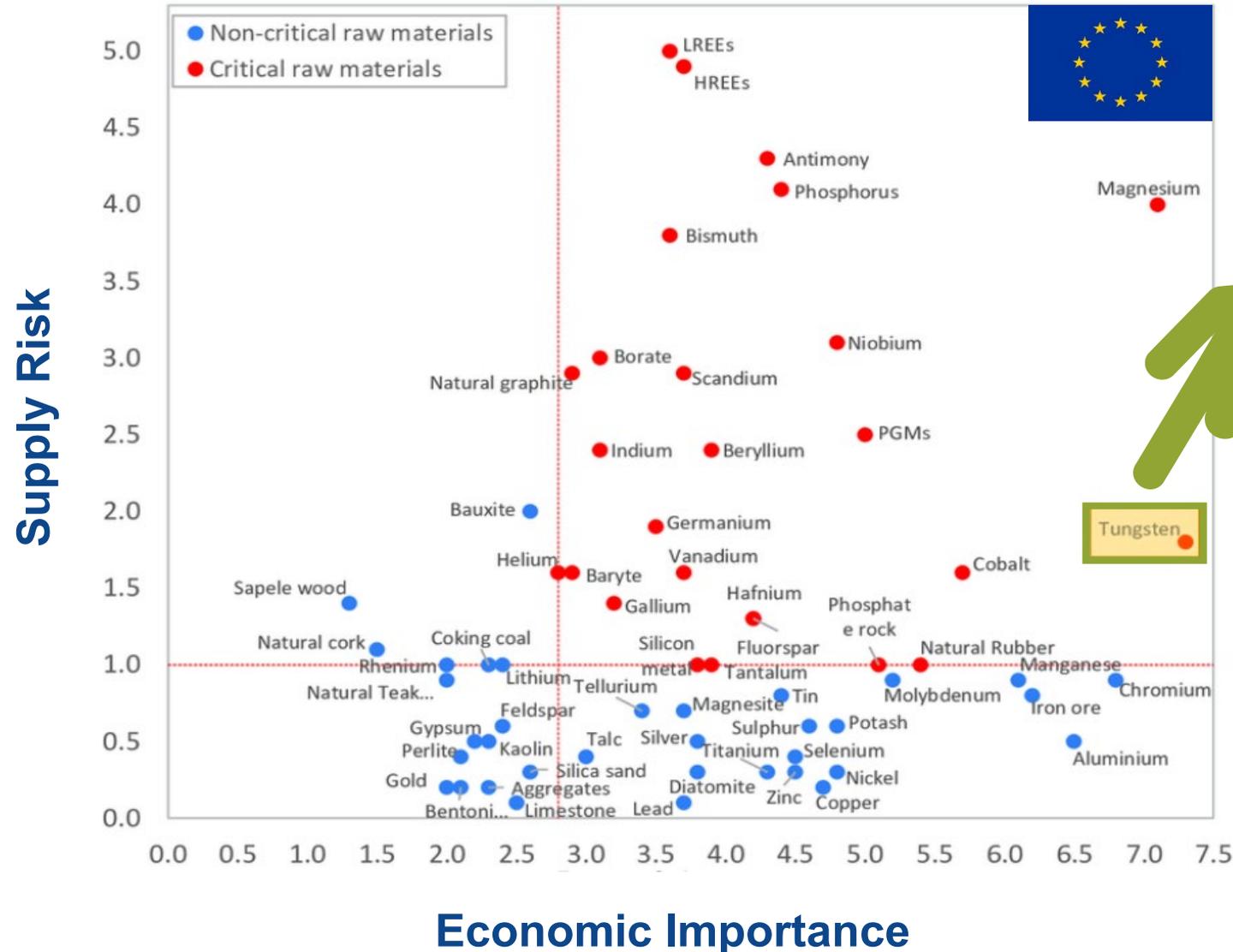
Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

“Purple tungsten oxide helps prolong lithium battery life.”  
By Fastmarkets - Friday 20 October

“Reduced costs, increased efficiency key to wider use of tungsten filament.”  
By Fastmarkets - Friday 20 October

“Tungsten demand to increase due to its key role in chip industry.”  
By Fastmarkets - Tuesday 19 December

# Tungsten – A Material of Global Critical Significance




at 3420°C  
highest melting  
point of all  
metals



as carbide  
compound hardest  
element after  
diamond

# EQR's Global Significance & Saloro Synergies

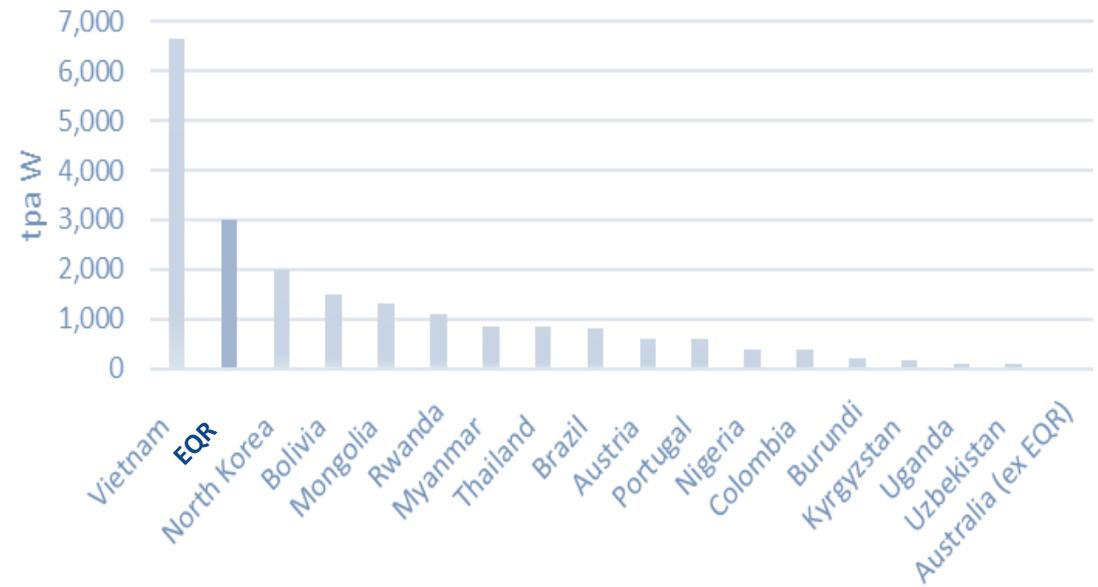


Tier 1 jurisdiction **producing tungsten assets**, with similar characteristics:

- Both in **Tier 1** jurisdictions
- **Similar mineralogy**: Both are hosted in sheeted quartz
- **Complementary geology**: Granite (Barruecopardo) and Metasediments (Mt Carbine)
- **Identical mining method**: Open pit blast plus truck and excavator - similar fleet
- **Similar processing**: Crush, screen, XRT-sorting, jigs and tables; Saloro incorporates flotation and mag.sep.cleanup, producing a higher-grade product
- **Synergy in Marketing**: Both supplying the same end customers
- Both operating adjacent to world renowned National Parks (**strong ESG credential**)
- Organisational and significant technical **synergies (comparable operational output)**

The combination of EQR's **Mt Carbine Tungsten Mine** and Saloro's **Barruecopardo Tungsten Mine** establishes the largest independent tungsten raw material producer outside of China.

EQR Position in Global (ex China/Russia) Producing Countries



# EQR's Operating Assets



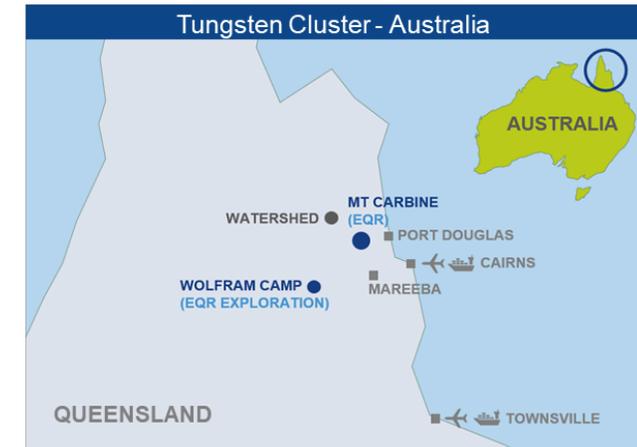
  
**#1**  


## Mount Carbine History:

Discovery 1895

Closed 1982

**Restart 2020**



  
**#1**  


## Barruecopardo History:

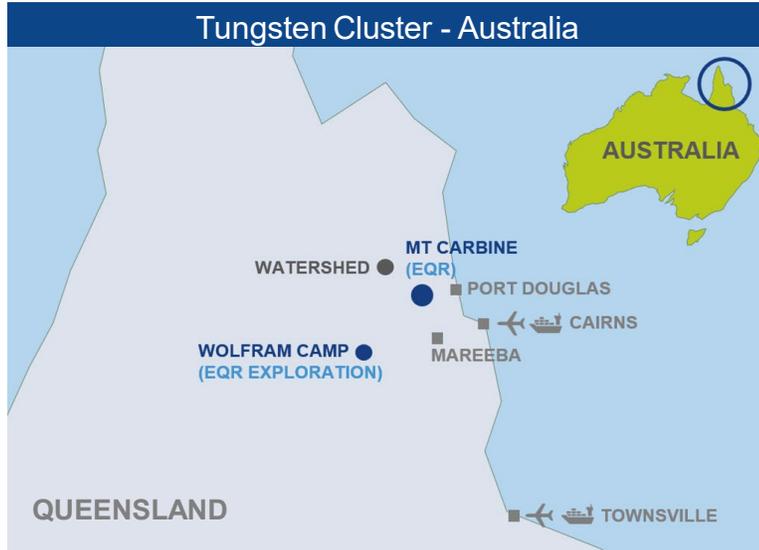
Discovery 1900

Closed 1982

**Restart 2019**

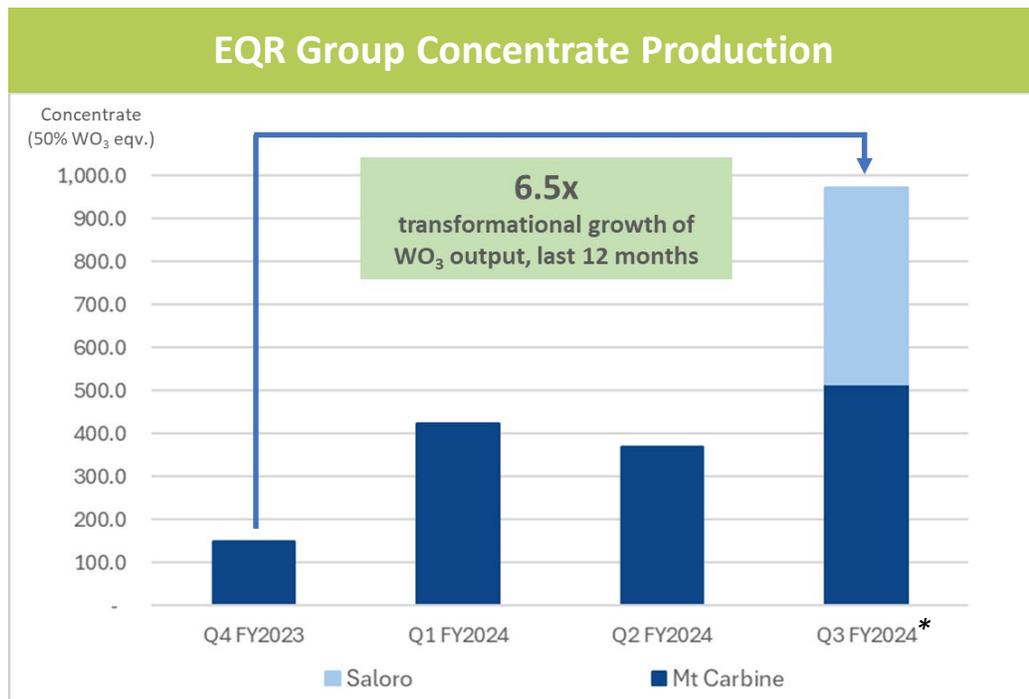


# Vertical Integration Opportunities



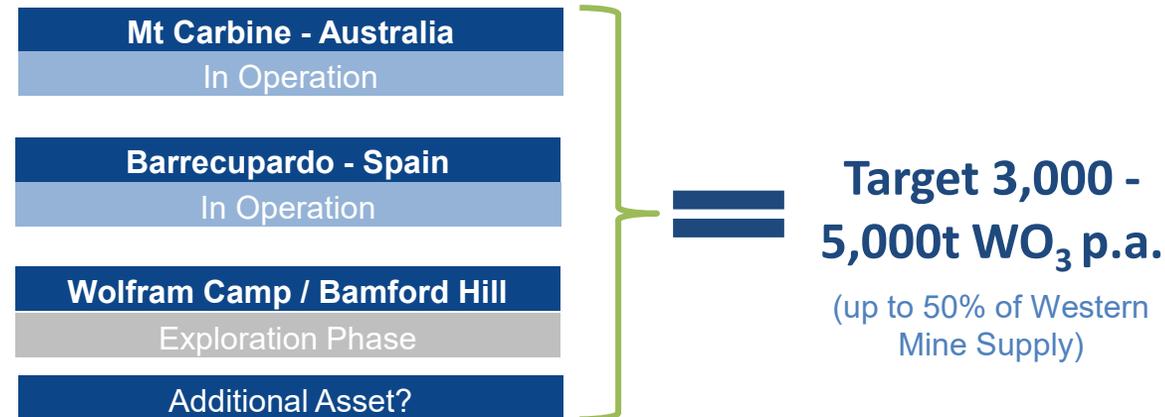
- Current EQR management team specialises in development of mines and supply of concentrates.
- EQR has 2 producing mines, has rights to explore and develop Wolfram Camp with high potential assets nearby.
- Mineral process plants located in Tier 1 jurisdictions in strategic regions with a strong history of mining.
- Elaborating opportunities for downstream processing through acquisition or strategic partnerships.
- Value-add through refinery supply is logical next step as significant supplier of concentrates outside of China.
- Ability to become the largest (integrated) tungsten supplier to end users outside of China.

# Vertical Integration Opportunities



\*Q3FY2024 consisting of: January (actual), February (actual), March (actual & forecast)

- As part of **EQR's transformation** to become the **largest independent tungsten raw material supplier** outside China, the company realizes a **6.5-fold increase** of concentrate output comparing Q4FY2023 and Q3FY2024 (through organic growth at Mt Carbine and by acquiring Saloro).



## Potential Partnerships, Structures & Options being explored:

- Strategic partnerships and other M&A options being explored.
- Toll treat EQR concentrate to APT – Global market has capacity to absorb (APT capacity utilisation currently at 50%) & demand growth is forecasted.
- EQR concentrate is being tested for ferro-tungsten production which would provide market optionality due to 25% of global concentrate being used in ferro-tungsten / steel making.
- Downstream players interested in securing guaranteed supply through partnership with Western sources, engagements ongoing.

# Mt Carbine Tungsten Mine and Quarrying Operations

Transforming an Historical Mine to Australia's Largest Primary Tungsten Producer and a Key Resource Producer (Quarry Materials)



- 1** Tailings Pond/  
Retreatment Plant
- 2** Quarry & OOSR  
Stock-pile
- 3** XRT Sorters
- 4** LG Ore Stockpile
- 5** Exploration Targets
- 6** Golding Offices
- 7** EQR Offices, Golding  
Management Offices

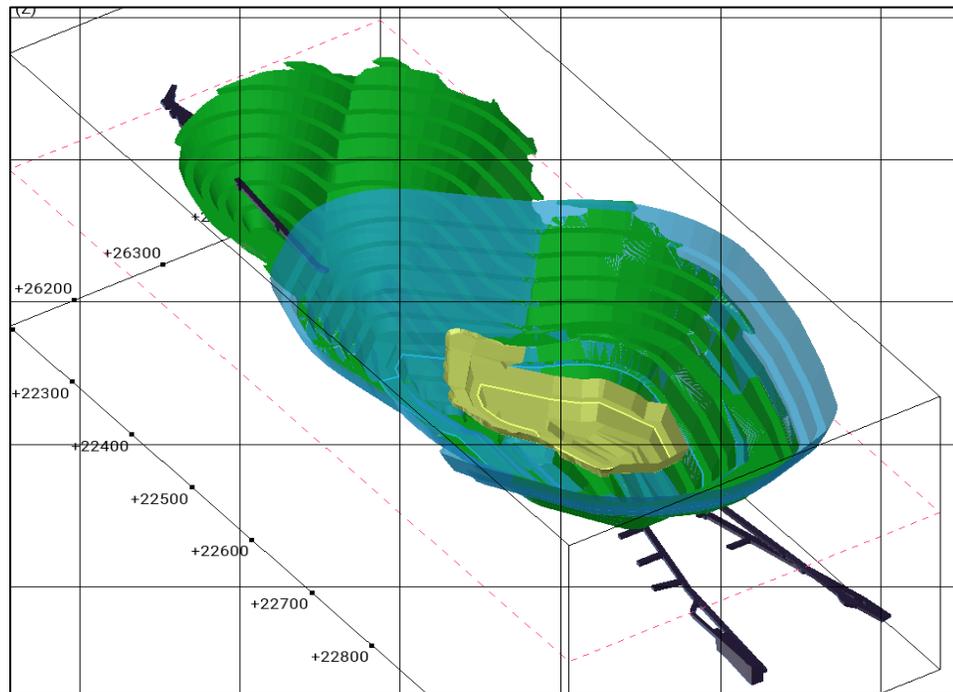
# Reflection of Last 6-months



# Mt Carbine - Open Pit Mining Stages

## Current Plans – OC mining to 2029 + 3 years LGS

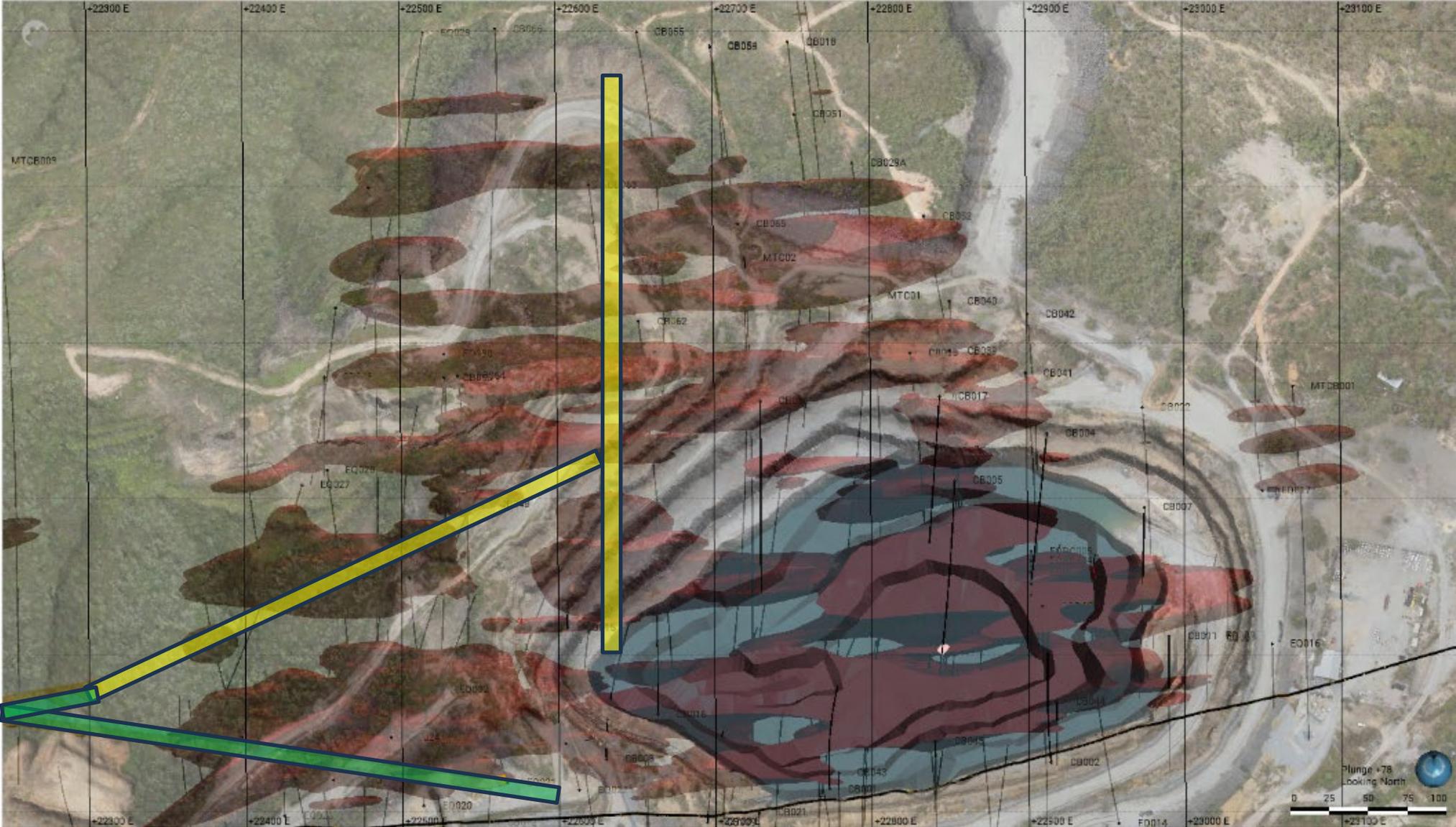
- Refining pit – Extend 50m Southeast
- Pit Stage I – Complete in May, 2024
- Pit Stage II – 3 years end Q1, 2027
- Pit Stage III – 2 years to Q1, 2029 + LGS to 2032



Yellow (Stage I Pit)  
Blue (Stage II Pit)  
Green (Stage III Pit)



# Mt Carbine - Exploration & Underground Potential

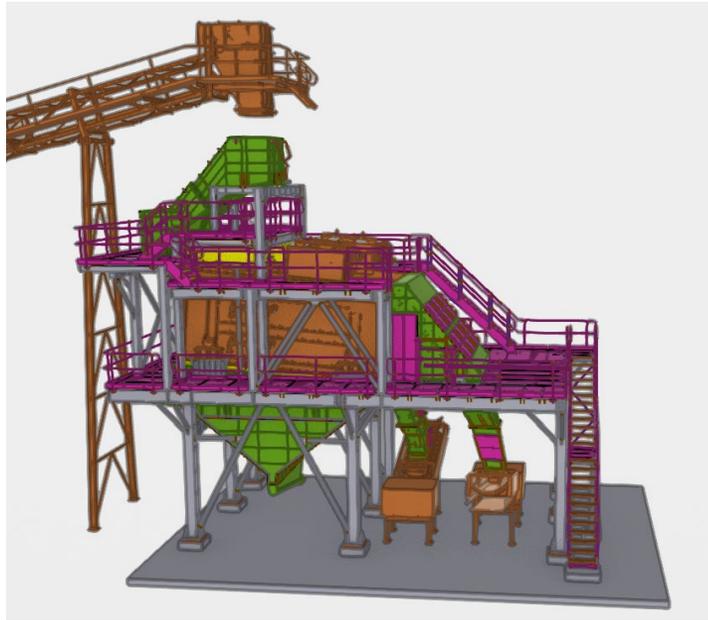
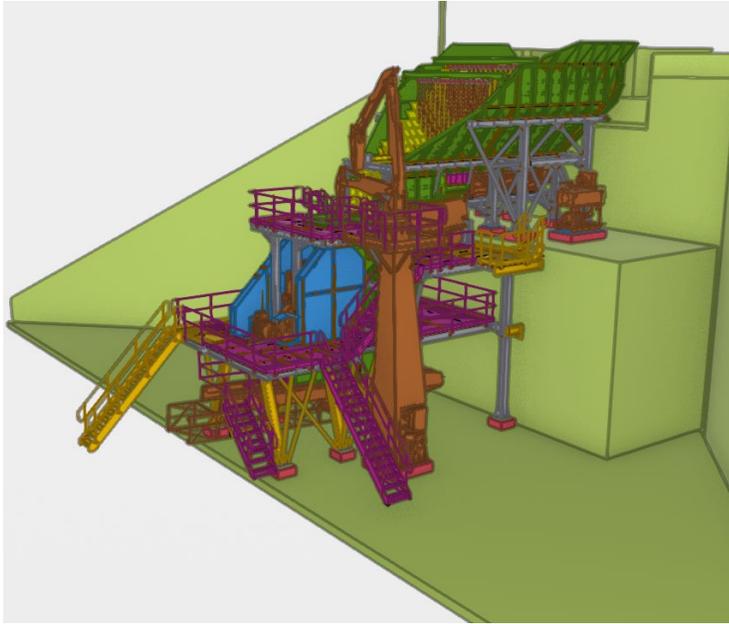


Existing decline

Planned development

# Mt Carbine - Expanded Crushing & Screening

Key Equipment Arrived On Site

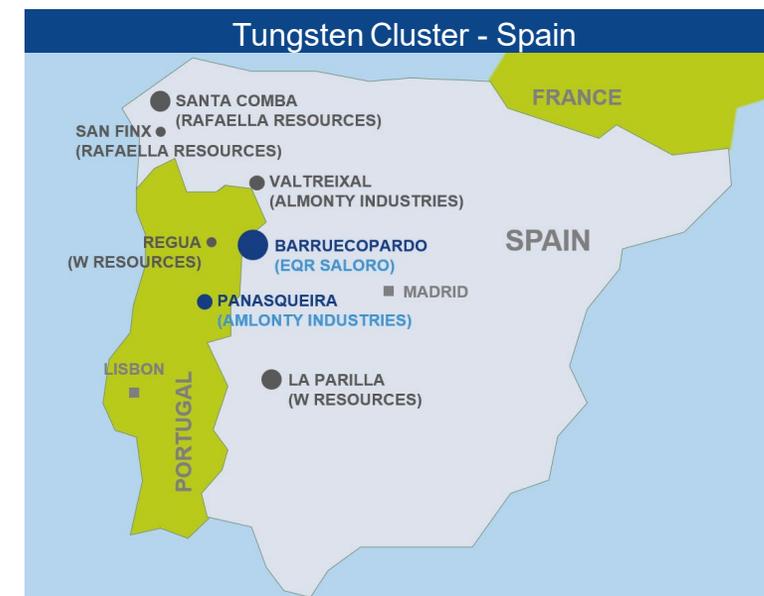


# Saloro As Latest Member Of EQR Group

Europe's Largest Tungsten Mine, With Outstanding ESG Credentials, Additional Ramp-Potential and Regional Exploration Upside



Iberian Peninsula has historically been one of the leading Tungsten producing regions globally:



### Barruecopardo History:

- Mine discovered in 1900's, stopped in 1982;
- Redeveloped by Saloro in 2019;
- EQR acquired in Q1/24

*Note: Barruecopardo Mine has been in operation since 2019, funded by US private equity group, Oaktree, on the basis of a historic bankable feasibility study; EQR is currently preparing an update of the historic independent mineral resource and ore reserves estimate and will report a JORC-compliant update within Q1/2024; until then EQR is not allowed to report financial projections for the Barruecopardo project.*

# Saloro - Barruecopardo Processing Plant

24/7 Operation, near Barruecopardo Village and in close proximity to Natural Park



## Dry section (outside)

- Producing 0 - 5 mm

## Wet section (inside)

- Precon screen
- JIG's 1 – 5 mm
- Spirals
- Hydrosizers
- Flotation
- Tables
- Dry Magnetic Separation

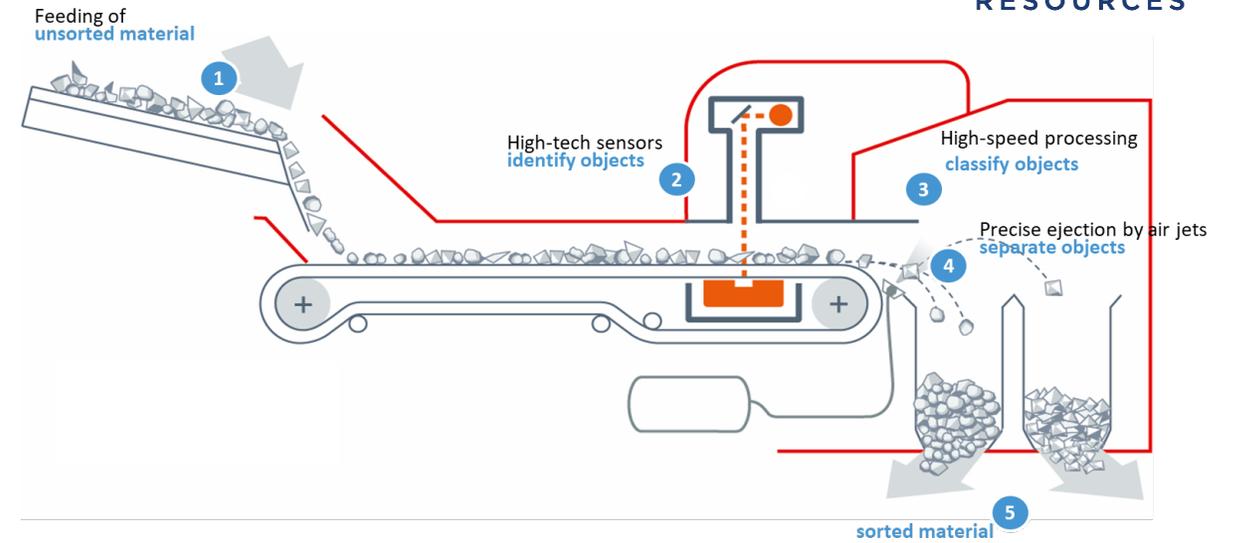
# Saloro XRT Sorter Infrastructure

Sensor Based Sorting: Technologically Driven, Economically Proven



## Construction of facility completed in Q2 2023

- 1<sup>st</sup> TOMRA XRT Installed and operated Q3 2023
- 2<sup>nd</sup> TOMRA XRT Installed and operated Q1 2024



# Wolfram Camp - EQR Awarded Preferred Tenderer EPM

Opportunity & Strategic Rationale



Wolfram Camp  
Historical Operations



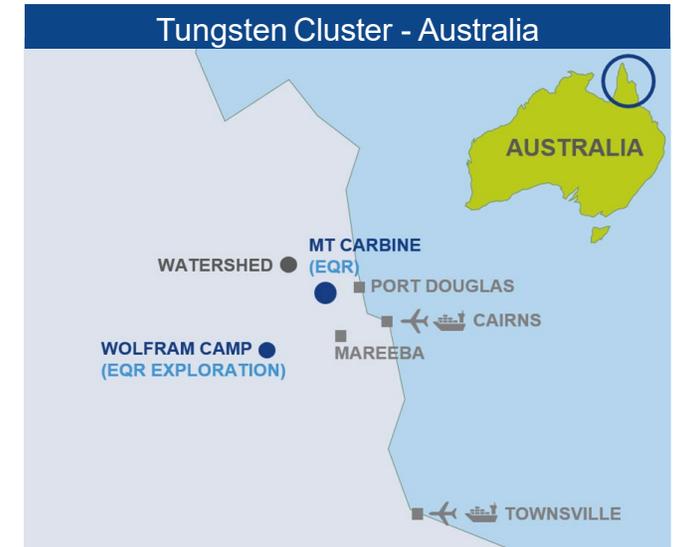
## Opportunity

- **Two** Primary Exploration Zones.
- **477 km<sup>2</sup>** area.
- **Major areas** of Wolfram Camp & Bamford Hill
- **Historic Waste Dumps** are a priority (**recent work** done by University of Queensland highlights potential).

## Strategic Rationale

- **Proximity:** Within 2-hours from Mt Carbine by good road infrastructure.
- Potential **access** to historic **processing plant**.
- Able to **share management costs**.
- Potential for a **processing hub** (“tungsten cluster”).
- Strong potential for **economic deposit**.
- **Government support**.

Perfectly situated within a **Critical Minerals Hub (W, Sn)** in Far North Queensland:



Cluster potential - significant mineral deposits defined in the region:

**Watershed:** 2014 DFS by Vital Metals (2012 JORC)



**Wolfram Camp** 2015 Technical Report by Almonty Industries (NI 43-101)



# What We Care About

Responsible and Sustainable Critical Mineral Production



Safety



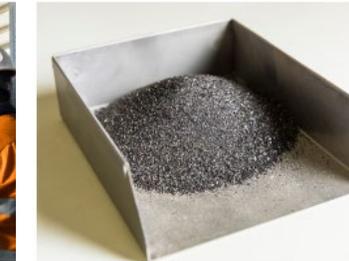
Environment



Community



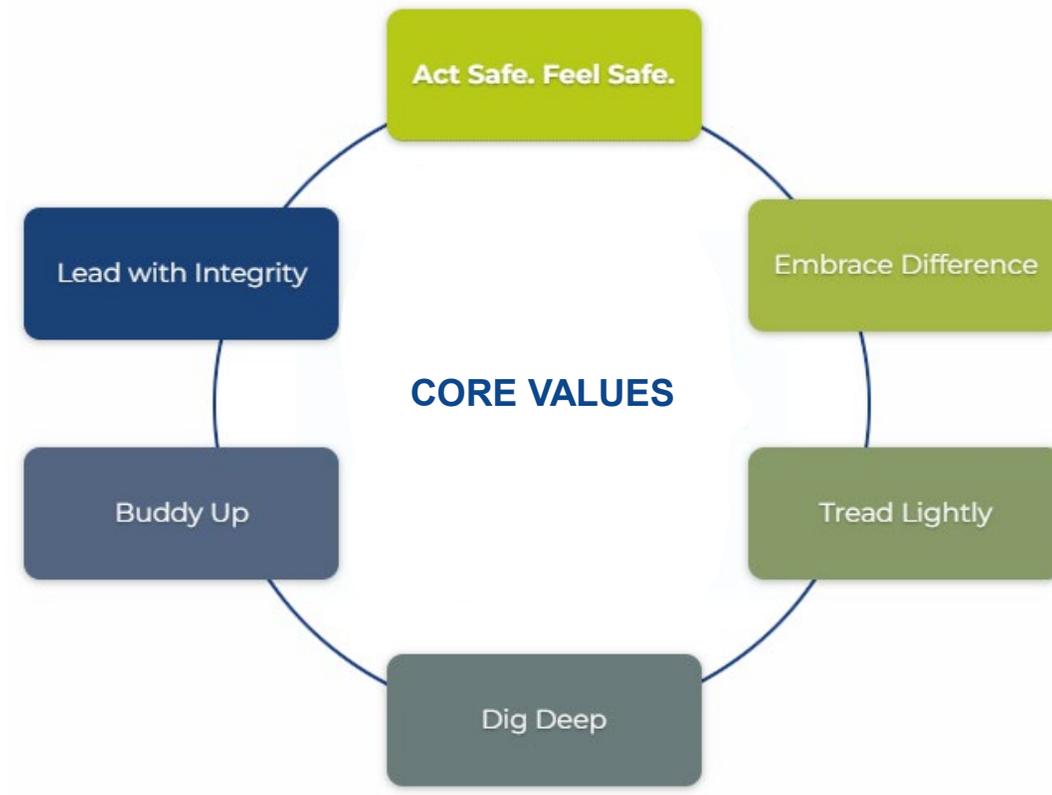
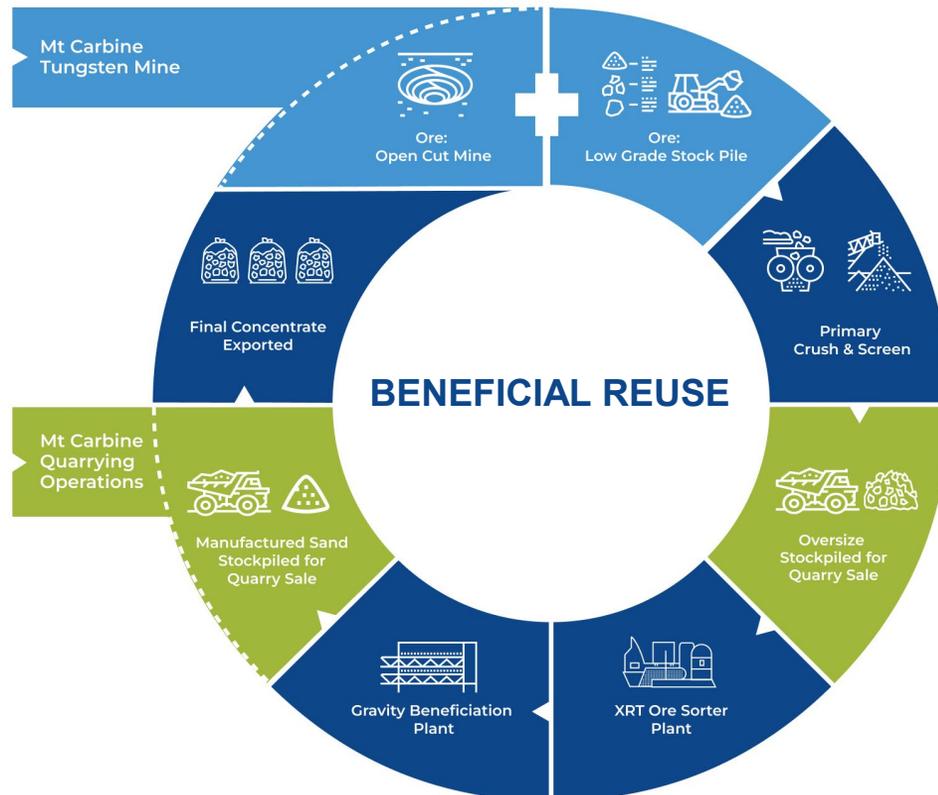
Collaborations



New Economy Minerals



Circular Economy



# Strategic Partners



# Endorsement Through Funding & Grants

Strong Support for Critical Minerals Projects in Australia



Queensland METS Collaborative Projects Fund (METS Ignited) ASX Announcement 24 July 2020: [Government Support for Mt Carbine Mine Waste Transformation Initiative](#)  
Advanced Manufacturing Growth Center (AMGC) ASX Announcement 25 January 2022: [Federal Government Co-Invests in High-Tech Ore Sorting](#)  
Critical Minerals Accelerator Initiative (CMAI) ASX Announcement 19 September 2022: [Federal Government Funding for Mt Carbine Reconfirmed](#)

# A Globally Significant Tungsten Raw Materials Supplier



**Established Production: 2 x Tier 1 Jurisdiction Assets Operating**

Australia's largest primary tungsten producer, consistently accelerating production. Recent acquisition of Saloro (Barruecopardo Mine) makes EQR the largest western supplier of tungsten raw materials.



**Secured Long-Term Offtake Partnership**

Secured offtake via CRONIMET partnership at fair market value. Product from both EQR mines globally accepted, shipments to some of the largest Asian, US and European consumers.



**De-Risked Operations**

Both mines scaled up production over recent years: proven economics, fully permitted, infrastructure in place, low-cost expansion ongoing, Government supported.



**Large Economic Mineral Resources (JORC Compliant)**

Both resources provide economic grades well above world average. Both mines with Life Of Mine >12 years. Ongoing drilling programs at clearly defined targets provide upside potential. Both mines are located in historic regional mining clusters.



**Positive Market Conditions & Outlook**

Increasing commodity price forecast combined with favourable supply-demand dynamics underpins EQR's strategic relevance in the critical minerals sector. Classified as critical mineral for its economies by US, UK, EU, Japan, South Korea & India.



**Genuine ESG Performance & Commitment**

EQR is committed to embedding resource efficiency to minimise environmental footprint and delivering positive societal impact while striving to lead by example. Recognised by industry and Government awards.



**Mine Waste Repurposing For By-Product Revenues**

Beneficial re-use of waste product promotes Circular Economy commitment at Mt Carbine (similar investigations initiated for Saloro). Installation of solar PV renewable energy plant(s) to lower cost and reduce environmental footprint. Saloro's PV project is construction-ready.

**Site Contact:**

Kevin MacNeill  
Chief Executive Officer  
T: +61 438 542 260  
E: [kmacneill@eqresources.com.au](mailto:kmacneill@eqresources.com.au)

**Investor Relations:**

Peter Taylor  
NWR Communications  
T: +61 412 036 231  
E: [peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

**Registered Office:**

Level 4, 100 Albert Road  
South Melbourne, VIC 3205  
Australia  
E: [info@eqresources.com.au](mailto:info@eqresources.com.au)

**Mt Carbine Office:**

6888 Mulligan Highway,  
Mt Carbine Qld 4871  
PO Box 1496, Mareeba Qld 4880  
[www.eqresources.com.au](http://www.eqresources.com.au)

