

04th July 2022

EQR EXECUTES EARLY ENGAGEMENT CONTRACT WITH GOLDING FOR RESTART OF OPEN PIT MINING

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

- **Queensland-based Golding Contractors signed for early-stage work on Mt Carbine Open Pit restart.**
- **Focus on a streamlined development of the 100%-owned Andy White open pit operations.**
- **Key outcomes of the early engagement include stakeholder engagement, equipment selection, final pit design and price finalisation.**

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that it has executed an Early Engagement Contract ("Contract") with Golding Contractors Pty Ltd ("Golding") for the restart of the open pit mining operations at the Mt Carbine Tungsten Mine, 120 km north of Cairns.

EQR selected Golding as its preferred partner after working through a high-quality engagement and approval process.

"Early engagement was a preferred course for EQR as recent capital investment into the Mt Carbine processing plant is commissioning well and the Company is receiving positive feedback from offtake partners for supply of our critical mineral product," commented EQR's Chief Executive Officer, Mr Kevin MacNeill.

"EQR wants to deliver the highest quality outcome for the life of the Mt Carbine Mine for all stakeholders. Golding has strong credentials including specialist mine site rehabilitation works and environmental earthworks," Mr MacNeill said.

"Mt Carbine is ramping up treatment of its substantial low-grade surface resource as part of its joint venture with Cronimet with the next step in the development plan being the restart of its 100%-owned operations starting with the Andy White open pit, subject to the planned permit amendment. It's a natural progression." Mr MacNeill concluded.

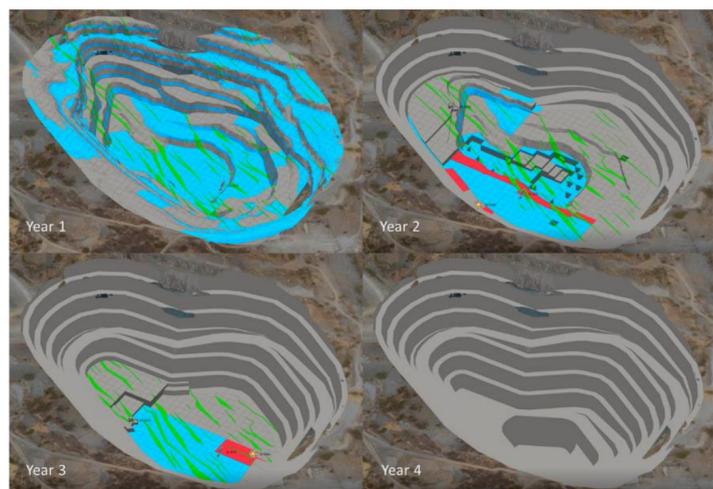


Fig.1 - Conceptual illustration of Years 1-4 open pit mining sequence (as per the Company's Mt Carbine Bankable Feasibility Study, subject to ongoing mine plan extension and optimisation)

Over the coming months, key areas of engagement and focus to finalise the mining contract and ensure smooth transition to mining operations will include:

- **Pit Design:** EQR are set to revise pit design in line with the recent drilling with Golding to maximise the strategic resource benefit and value for all stakeholders.
- **Equipment Selection:** In conjunction with the pit design under the Contract, EQR and Golding will target strategic equipment selection to further optimise mining costs.
- **Contractor Engagement:** Golding will help manage the open pit development through their in-house resources and network of preferred contractors to ensure compliance with Queensland mining legislation.
- **Stakeholder Engagement:** EQR and Golding will jointly engage local and strategic stakeholders regarding camp establishment, workshop establishment, personnel engagement, strategic regional suppliers and manufacturers.
- **Timing:** The open pit operations are forecast to begin during the first quarter of the 2023 calendar year.

About Golding:

Golding is a wholly owned subsidiary of [NRW Holdings \(ASX:NWH\)](#), delivering civil infrastructure, urban and mining services on the East Coast of Australia. Ongoing success over the past 80 years has allowed Golding to expand its capabilities into New South Wales. The group offers a comprehensive, expert service from construction of mine-site infrastructure and removal of overburden and topsoil to open cut mining on both short and long-term contracts.

Golding has developed a customised IT system to support mining operations, enabling planning of mining activities, optimising circuit performance, and allowing for management decisions during a shift to optimise resource utilisation and productivity, and providing exceptional value for money.

[For Details Check Out: 'Investor Update' dated 09 May 2022 – follow this LINK](#)

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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.

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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