

18th May 2021

EQR EXTENDS RESOURCE DRILLING AT MT CARBINE

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 an extension of resource drilling program at its Mt Carbine Tungsten Mine near Cairns, North Queensland.

Assays are still pending for the six completed diamond holes around and under the existing Andy White open pit, however, visual examination under ultra-violet light has shown extensions of the four previously mined vein sets at various depths below the old workings. The six-hole program has been extended to seventeen holes which will be integral to the feasibility study which is about to move into full swing at the historic mine.

Mt Carbine, located 120 km by sealed road north-west of Cairns, was a major tungsten producer in the 1970s and 80s. The diamond drilling program, undertaken by DDH1, has been extended to target near-pit tungsten bearing quartz veins. The Company has appointed Brisbane-based consultants, Measured Group Pty Ltd, for the resource recalculation as part of the \$3.5 million feasibility study.

EQR CEO, Mr Kevin MacNeill commented: "Previous mining activity focused on four major vein sets in the open pit, the Iolanthe, the Bluff, the Wayback and the Johnson. The feasibility study was due to focus on possible early mining of the existing resource via a 430-metre decline which is available to be rehabilitated.

"The Phase 1 drilling program intersected tungsten bearing quartz veins in positions which might be more economically accessed from an enlarged pit. These positive results led to the extension of the drilling program, while providing us additional development options and positively impacting the long-term economics of the project," Mr MacNeill said.

Released on authority of the Board by:

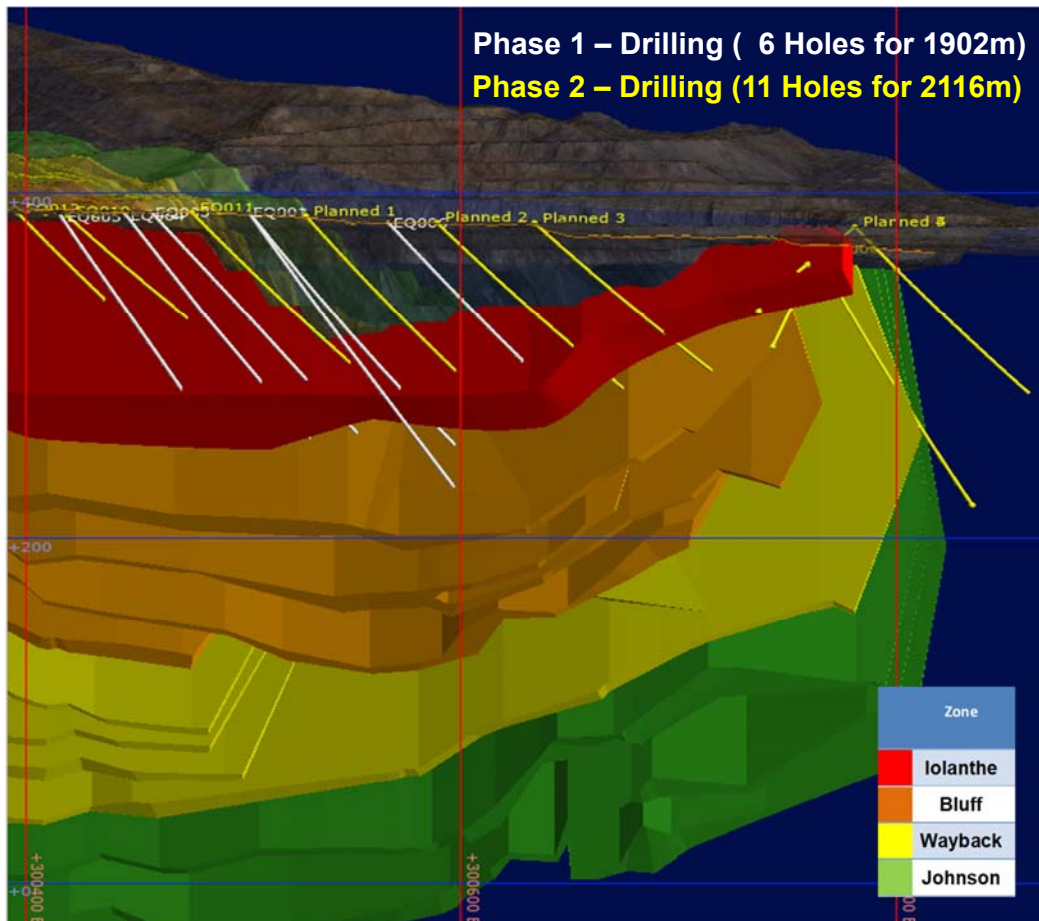
Kevin MacNeill
Chief Executive Officer

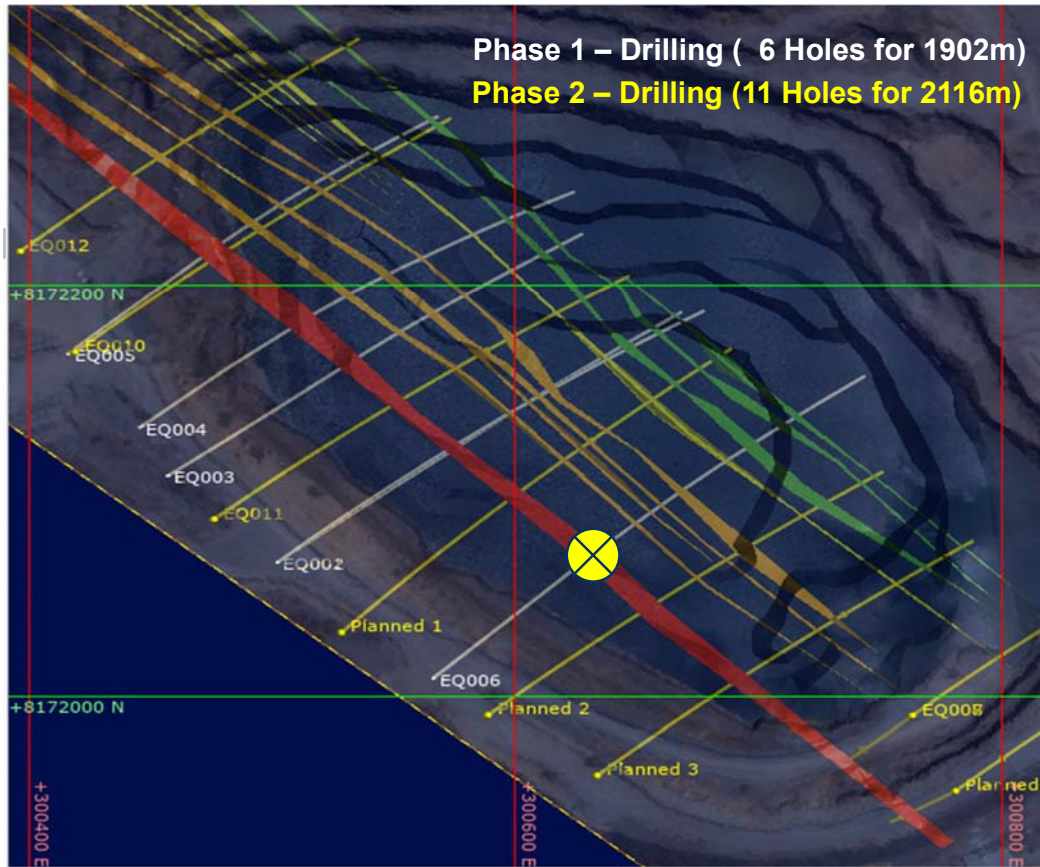
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Phase	Hole #	East	North	RL	Dip	Direction	EOH	Current Status
Phase 1 Drilling	EQ001	300507	8172062	389.5	-49	50	309.1	Drilled
	EQ002	300507	8172062	389.5	-57	50	341.8	Drilled
	EQ003	300467	8172116	387.7	-50	50	290.0	Drilled
	EQ004	300454	8172136	386.7	-52	50	325.0	Drilled
	EQ005	300431	8172171	387.0	-58	50	327.3	Drilled
	EQ006	300574	8172020	383.9	48	50	309.3	Drilled
Phase 2 Drilling	EQ007	300745	8171977	365.0	-45	230	48.0	Drilled
	EQ008	300745	8171977	365.0	-65	230	60.5	Drilled
	EQ009	300745	8171977	365.0	-60	50	150.0	Drilled
	EQ010	300419	8172167	387.0	-41	50	245.0	Drilled
	EQ011	300476	8172086	388.9	-45	51	285.3	Drilled
	EQ012	300398	8172212	388.2	-45	50	240.0	In Progress
	Planned	300528	8172031	387.0	-45	45	290.0	
	Planned	300587	8171993	383.0	-43	48	263.0	
	Planned	300620	8171970	382.8	-41	50	255.0	
	Planned	300781	8171954	380.4	-41	230	120.0	
Planned	300431	8172259	382.5	-45	50	160.0		

Phase 2 Drill Program - Underway.





Drill Core –
Hole EQ006:
⊗ from
124-128.5m
depth in the
Iolanthe Vein

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, AIG. 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.