



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LIMITED

Annual General Meeting

29th November 2023



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/.
- 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.

**A Globally Significant
Tungsten
Raw Materials
Supplier**



Corporate Overview



Key Statistics

Share Price	A\$0.067 per share
12-month range	A\$0.04 - A\$0.088 per share
Shares on Issue	1.57B
Market Capitalisation	A\$107 million
Top 20 Shareholders	58% (~10% Board/Management)

Board & Management

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

Share Price Performance



- 1 Feasibility Study Resource Drilling results announced – Announcements: 06 July 2021 ([link](#)), 13 July 2021 ([link](#)), 05 August 2021 ([link](#))
- 2 Updated JORC Mineral Resource announced – Announcement: 23 September 2021 ([link](#))
- 3 Bankable Feasibility Study results announced – Announcement: 13 December 2021 ([link](#))
- 4 AMGC Grant for 2nd XRT Sorter announced – Announcement: 25 January 2022 ([link](#))
- 5 Underground Scoping Study results announced – Announcement: 12 April 2022 ([link](#))
- 6 Government \$6M Critical Minerals Grant announced – Announcement: 28 April 2022 ([link](#))
- 7 Early Work Program completion announced – Announcement: 27 June 2022 ([link](#))
- 8 Phase 1 2022 Drill Program and Updated JORC Mineral Resource announced – Announcements: 04 May 2022 ([link](#)), 20 May 2022 ([link](#)), 04 August 2022 ([link](#))
- 9 Bankable Feasibility Study Update results announced – Announcement: 09 November 2022 ([link](#))
- 10 First 2022 Drill Results: Iron Duke Discovery and Confirmation Western Extension – Announcement: 13 February 2023 ([link](#))
- 11 JORC Mineral Resources Update (+64%) announced – Announcement: 04 April 2023 ([link](#))
- 12 Strong BFS Update Delivers 47% Increase In NPV – Announcement: 22 May 2023 ([link](#))
- 13 EQR acquires Tungsten Producer and Secures \$25M Funding – Announcement: 10 August 2023 ([link](#))
- 14 Strategic Partner Cronimet Joins EQR Register – Announcement: 18 October 2023 ([link](#))

A Globally Significant Tungsten Raw Materials Supplier



Established Production

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 Resources

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.



Beneficial Waste Re-Use & Renewables As Cost-Saving Measures

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.

Last 12 Month Priorities – Status Update



- ✓ Drill Mt Carbine exploration targets and increase open pit optimisation tonnage, drill inferred resource to indicated (Phase 1 2022 Drilling Program) – **Completed**
- ✓ Drilling of Western Extension & exploration targets (Phase 2 2022 Drilling Program) – **Completed**
- ✓ Receipt of EA Amendment, re-start open-pit mining & high-grade ore processing – **Completed**
- ✓ Construction of BFS Phase 2 (expanded crushing and screening plant) – **On Going**
- ✓ Re-opening underground access to decline – assess & define UG PFS scope of work – **On Going**
- ✓ Progress initiatives around energy efficiency and critical minerals traceability – **On Going**
- ✓ Co-ordinating with other Australian tungsten developers on suitable routes for down-streaming and value-adding (strong customer engagement) – **On Going**
- ✚ Identify opportunities for growth as a globally significant Tungsten raw materials supplier – **On Going**

Corporate Priorities of Coming 12 Months



- **Global Expansion and Collaboration:** Emphasis on becoming an important global supplier of tungsten concentrate, expanding beyond Australia into operations in Spain with Barruecopardo.
- **People, Safety, and Community Engagement:** Building and training a workforce, with an absolute focus on safety, and engaging with local communities as a responsible mining operator.
- **Continued Exploration and Expansion:** Exploring extensions of the Mt Carbine/Barruecopardo orebodies and executing the Wolfram Camp work program.
- **Operational Efficiency and Technology Adoption:** Continue implementing advanced technology like the TOMRA XRT ore-sorters and an advanced crushing circuit to optimise mining operations.
- **Safety and Training Initiatives:** Continuing to prioritise safety and training, including extensive employee development programs.
- **Infrastructure Development:** Completing major capital projects for the enhancement of operational capabilities.

Tungsten – A Material of Global Critical Significance

Tungsten is classified as a '**critical mineral**' by the US, UK, EU, Japan, South Korea, India and Australia:

- Due to its economic importance
- Supply dependency with >80% China market share
- Inability to be substituted in many end-use applications



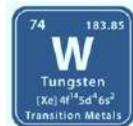
EU Commission rates tungsten with highest 'economic importance'; EU Critical Raw Materials Act further classifies tungsten as a '**strategic mineral**'



Dodd Frank Act (Art.1502) – tungsten, tin, tantalum & gold defined as '**conflict minerals**' (resulting in wide ranging traceability obligations)



Australia-US 'Climate, Critical Minerals & Clean Energy Transformation Compact' defines Australian resources as '**US domestic source**'



at 3420°C highest melting point of all metals



as carbide compound hardest element after diamond



After graphite, tungsten could be the next metal to get a China export ban. Tungsten exists in a sweet spot where an expert says... investingstrategy.co.uk



China sets 2023 mining quota for tungsten concentrate at 111,000 metric tons



Defense Federal Acquisition Regulation Supplement: Restriction on the Acquisition of Certain Magnets and Tungsten (DFARS Case 2018-D054)

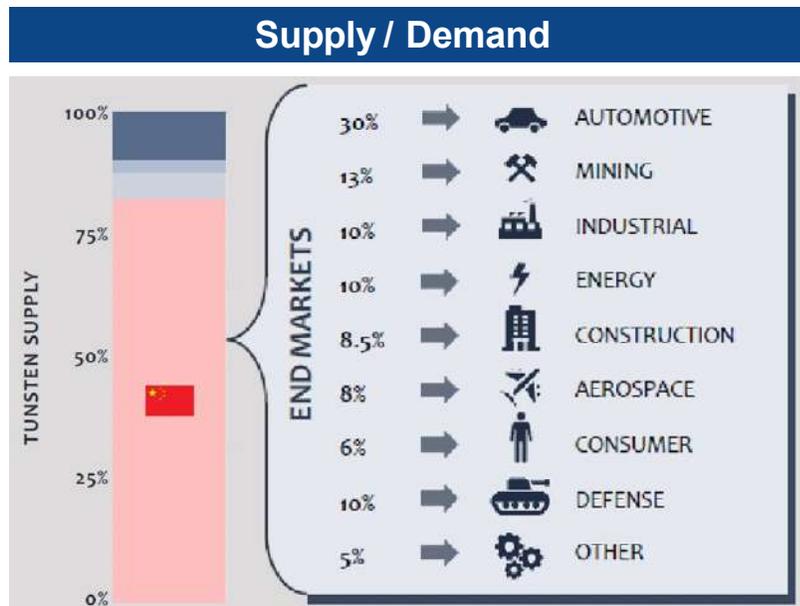
Credit: REUTERS/PHO RAN

September 28, 2023 — 06:06

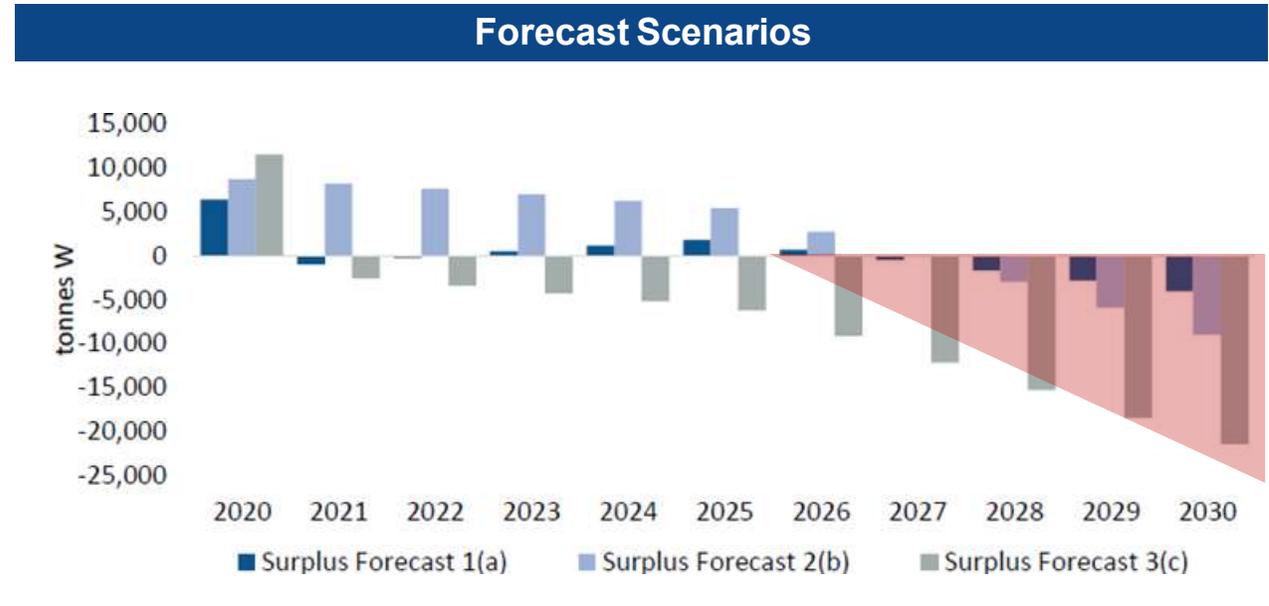
A Rule by the Defense Acquisition Regulations System on 04/30/2019 10 U.S.C. 2533c prohibits acquisition of samarium-cobalt magnets, neodymium-iron-boron magnets, tungsten metal powder, and tungsten heavy alloy or any finished or semi-finished component containing tungsten heavy alloy from North Korea, China, Russia, or Iran.

Tungsten Market Overview

- Decades of continuously increasing dependency on China resulted in a market where **today 90% of tungsten raw materials originate from China and other non-transparent or conflicted sources** – including Russia, North-Korea and Central Africa
- Contrary to the “disturbing” supply balance, **NAFTA, EU, Japan and South Korea alone stand for ~2/3 of end-use demand** for tungsten products
- Strategic / developed industries (automotive, energy, aerospace, defense) continue to depend on tungsten, in addition to **new applications in high-tech / high-growth sectors such as batteries and semiconductors** (e.g. nano tungsten oxide)
- Declining output from Chinese mines and the lack of new projects (i.e. in the western world) will result in a **severe shortage and further increasing geo-political competition** around this critical mineral



Source: ITIA Tungsten End Use Analysis (2021)



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



What We Care About

Responsible and Sustainable Critical Mineral Production



Safety



Environment



Community



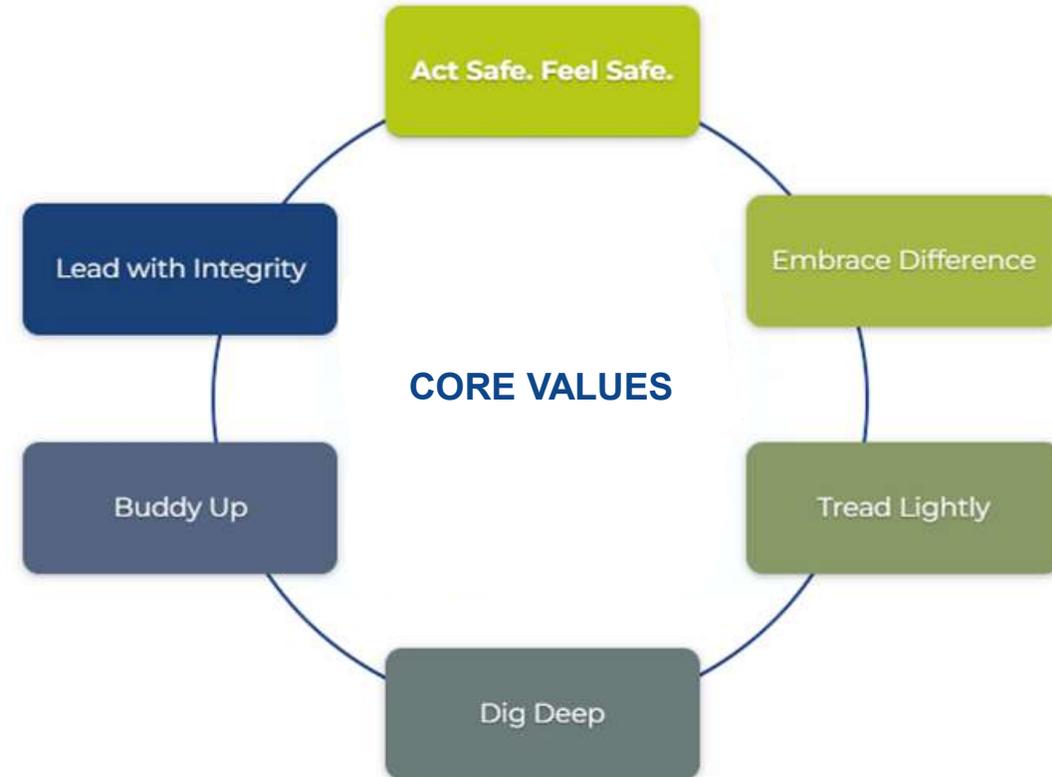
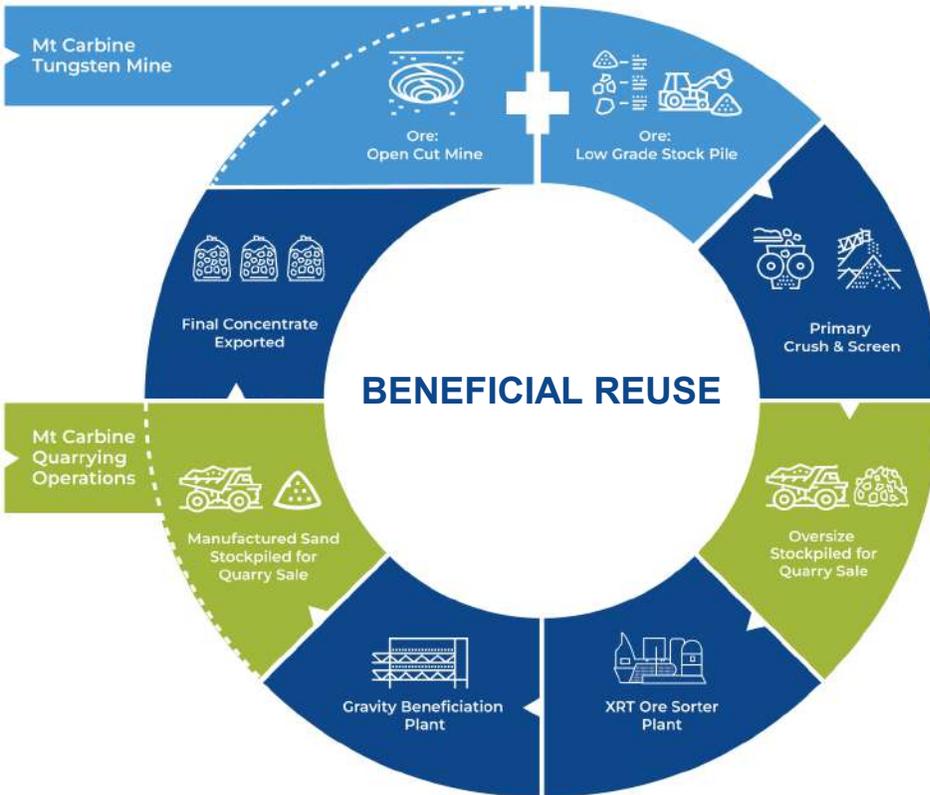
Collaborations



New Economy Minerals



Circular Economy



Health & Safety Performance

Pro-active HSE culture through upskilling of employees



No lost time injuries record achieved at 600 days prior to reset.

Safety and Management team continue to actively working to promote a Think First, pro-active safety culture.

Pro-active indicators of risk assessments, JSEAs, Take-5, safety permits, drug testing, safety meetings, inspections, pre-starts, etc. continue to be at forefront of Company's focus.

Strong focus on training and upskilling of employees through on-site training and value-add courses.



Strengthening Safety Together: EQ Resources' 2023 Safety Reset - A Testament to Our Core Values. Featuring the attendance of a member of the QLD Mines Inspectorate and a guest speaker from WorkSafe QLD sharing a personal story to promote safety awareness. This important event emphasised our commitment to 'Act Safe. Feel Safe.' but also embodied our dedication to 'Lead with Integrity.' A day of meaningful reflection and proactive engagement, aligning perfectly with our ethos of 'Buddy Up' for collective safety and 'Dig Deep' in pursuit of continual improvement in workplace safety.

PROACTIVE SAFETY INDICATORS – FY 2022/23

5,697

Take 5 Safety Assessments

80

JSEA Job Safety Environment Analysis

24

Toolbox Talks

2

Prestart safety meetings per day

491

Training programs completed

See EQ Resources Annual Report 2023

ESG Commitment & Development Highlights

EQR is working towards GRI's Disclosure Standards for voluntary reporting, currently aligning 'in reference to' these standards. Additionally, EQR has completed the ICMM Self-Assessment to evaluate alignment with their Performance Expectations.



Development of tools and platforms to manage environmental impact



Supporting, sponsorship and involvement in key community initiatives

The table is titled 'Governance WORKBOOK' and lists various initiatives with columns for Strategic/Operational status, Current/Proposed/New, Initiatives endorsed for adoption, Status, Escalation Priority, Start Date, Forecast Completion, and Owner. A large 'Page' watermark is overlaid on the table.

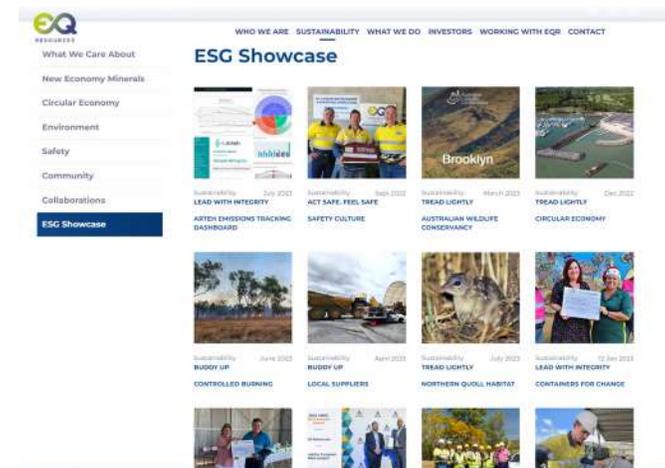
Program Maturity and accountability: ESG Sustainability Framework and Initiatives workbook



Continuous transparent monitoring studies and reporting



Emphasis on workplace health, safety, well-being and training



Launch of EQR Sustainability tab on website promoting transparency, accountability and development towards outward reporting

Recognition For Our Sustainability Efforts

Responsible and Sustainable Critical Mineral Production



Mt Carbine Open Pit Operations



Mt Carbine Open Pit Operations



The build and commissioning of the Golding Hitachi 1900 Excavator has been completed without incident, and this machine is now fully operational.

Due to local roads, the machine was at shipping format on arrival.

Supervision of the build was conducted by the Golding Maintenance team with great results.

The build was completed to the highest safety standards and all contractors involved worked together to complete the build on time and within budget.

A rescue plan was also conducted to bring awareness to the operational teams in the event of an emergency.



Equipment



- 190 tons Hitachi 1900 excavator commissioned
- Additional 3 x 775F Articulated Dump Trucks to ensure delivery of mine plan targets.

Personnel



- Golding are operating at close to full capacity with 38 full time staff members now on site.
- 4 mechanical fitter awaiting to join the team

Drill & Blast Activity

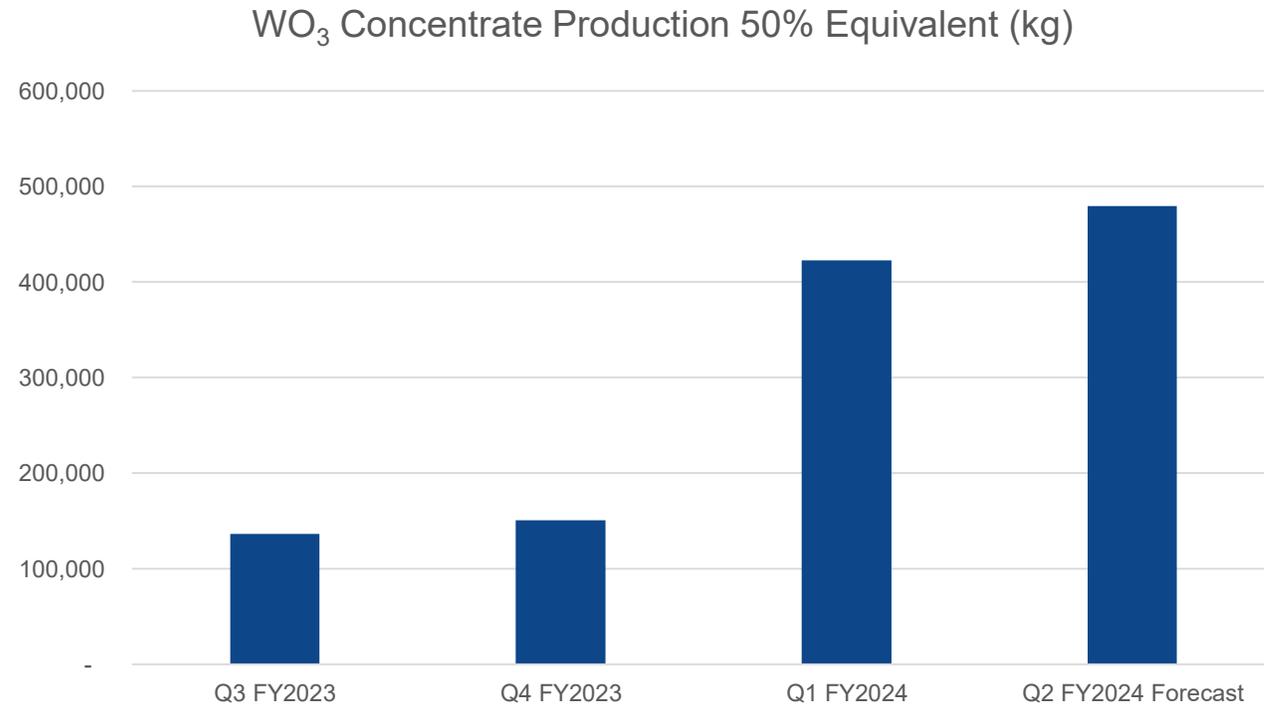


- Drill & blast activities commenced in June with the first load hauled from the Andy White Open Pit on the 27th of June 2023.
- 21 blasts have been conducted to date.



Mt Carbine Production

Quarter on Quarter Ramp Up, Including Q2 FY2024 Forecast



Gravity Plant WO₃ Concentrate Production 50% Equivalent last four Quarters.

**Based on wet weight off the scale.*

Solidly Developing Mt Carbine Economics Since 2021

Continuous Value Generation Through Targeted Exploration, Value Engineering and Technology Deployment



Comparison of Mt Carbine Project Economics (excl. Underground Feasibility Work)

Parameter	Unit	Initial BFS (December 2021)	BFS Pit Optimisation (November 2022)		BFS Pit Optimisation (May 2023)	
Total Cash Cost (FCA)	US\$/mtu	113	118		104	
Capital Cost	A\$m	22.96	21.4		26.3*	
Pre-tax NPV_{8, real}	A\$m	131	210		307	
NPV / Capex Ratio	x	5.7	9.2		11.7	
Payback Period	years	2.25	1.5		<1	
Strip Ratio	(Waste:Ore)	11.1:1	3.1:1		3.9:1	
Concentrate Produced	(t / 50% WO ₃)	26,680	30,960		38,570	

Indicative Tax Payable from BFS modelling is +/- \$95 Million over the LOM

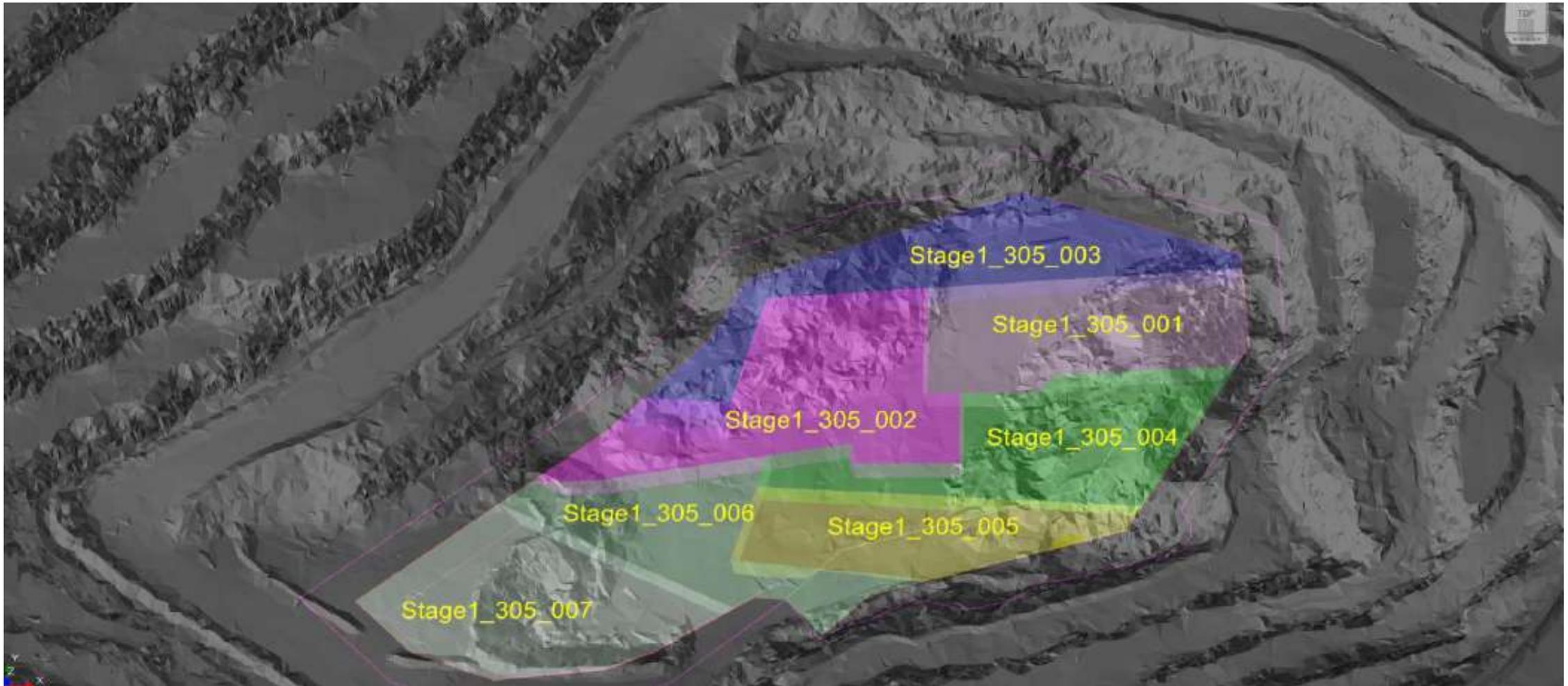
** Capex has increased due to doubling plant capacity (without this, capex forecast is lower than last BFS)*

Notes:

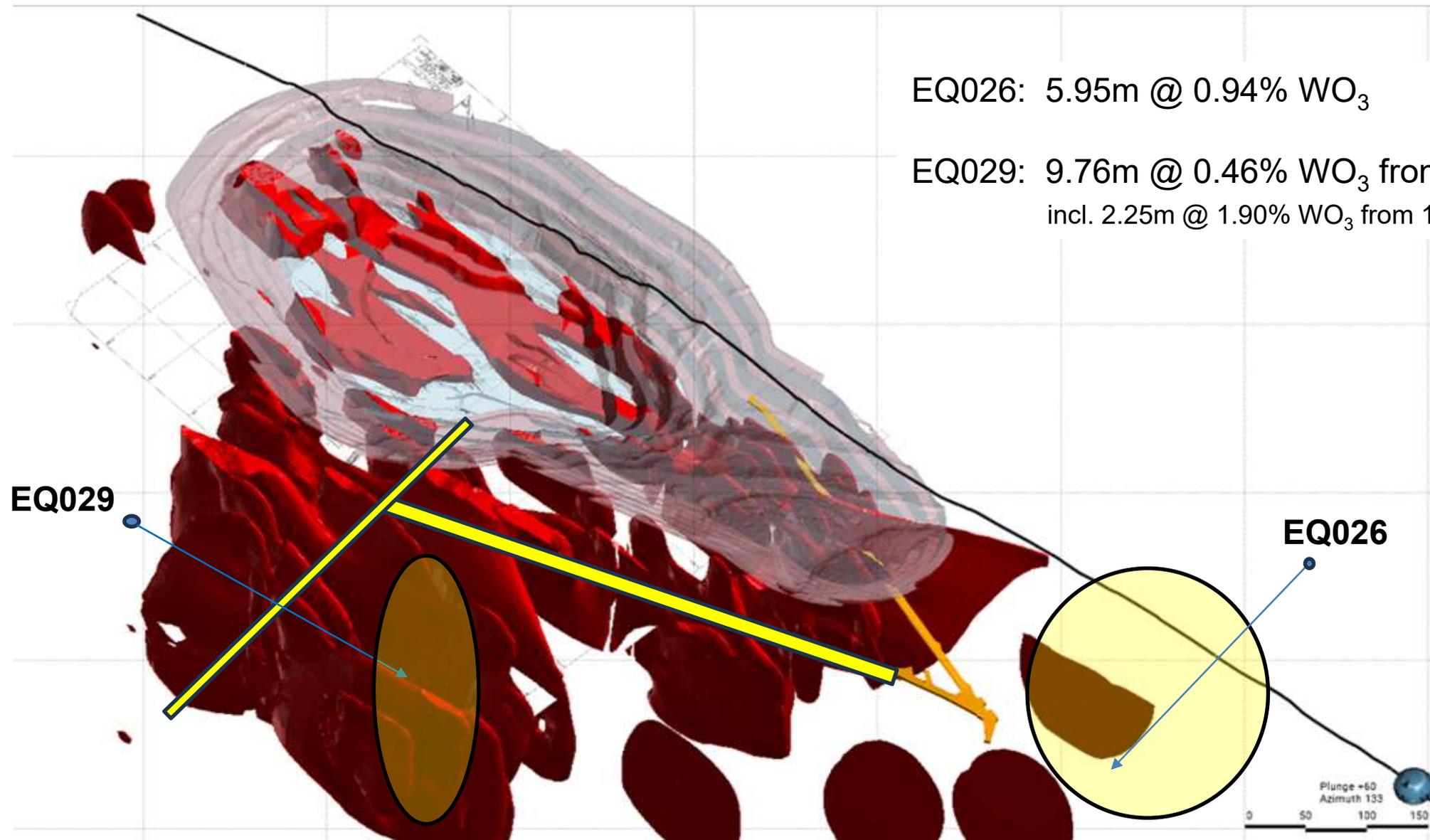
- The BFS has been prepared to a -20% to +20% level of accuracy. The production target and financial information in this table must be read in conjunction with the cautionary statement in the relevant ASX Release
- AUD:USD average exchange rate of 0.688 over the life of project was used for currency conversions

Ongoing Blast Master

Current bottom level of the pit floor divided by blasts, sorted by grade.



Planned New UG Development to Access Iron Duke Resources



EQ026: 5.95m @ 0.94% WO_3

EQ029: 9.76m @ 0.46% WO_3 from 140.84m,
incl. 2.25m @ 1.90% WO_3 from 140.84m

Saloro as Latest Member of EQR Group

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



World-class Processing Plant



Barruecopardo Open Pit



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 Q3/23, expansion planned for 2024

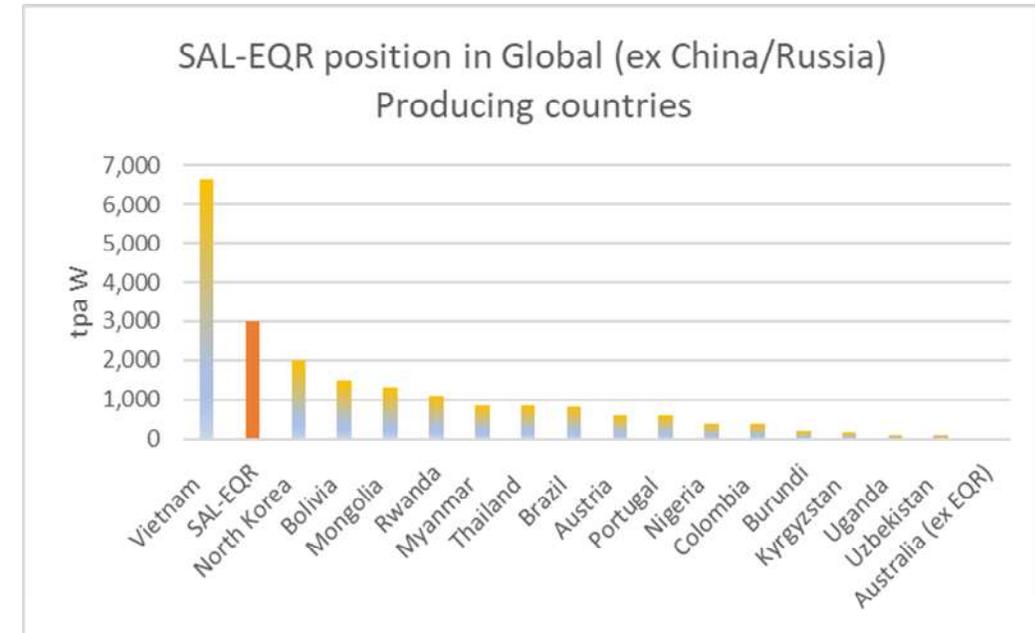
Note: Barruecopardo Mine has been in operation since 2019, funded by US private equity group, Oaktree, on the basis of a historic bankable feasibility study; EQR is currently preparing an update of the historic independent mineral resource and ore reserves estimate and will report a JORC-compliant update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

EQR & Saloro's Global Significance



Arguably the **two best producing tungsten assets** today, 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 - identical fleet
- **Similar processing:** Crush, screen, XRT-sorting, jigs and tables; Saloro incorporates flotation and mag.sep.cleanup, producing a higher-grade product
- **Identical 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)**



EQR will have a **production second only to Vietnam** in ex China/ Russia producing countries, and second only to Nui Phao (Masan Group, Vietnam) compared to top producers ex China/Russia.

Read More on EQR's
Saloro Acquisition:

[Click](#)

Saloro Transaction Summary – Key Terms



- **EQR** through its **wholly-owned subsidiary, European Tungsten Pty Ltd**, agreed to acquire **100% of Saloro** for a nominal consideration of **EUR1**
- **European Tungsten** also acquired the **benefit** of all of the **intercompany** loans owed by Saloro to the Oaktree Group (which is approximately EUR80mio) for EUR1 (**meaning no repayment of those loans to Oaktree, as now owned by EQR**)
- **Closing conditional** upon the satisfaction of certain **conditions precedent**, including the **approval of foreign direct investment agencies** in both Australia and Spain
- EQR will issue **278 million shares** at an issue price of **\$0.09 per share** (representing a **~30% premium** to the 15 days VWAP) and grant **78 million Options** (with an exercise price of \$0.10 per share, exercisable during the period of 2 years following the Completion Date)
- **Saloro** currently has **outstanding debts** of approximately **EUR35mio** to various **reputable** third-party Spanish banks, at very **competitive interest rates** (EUR5mio repaid from Subscription proceeds, additional EUR5mio from proceeds of Oaktree options exercise).

Wolfram Camp – EQR Awarded Preferred Tenderer EPM

Opportunity & Strategic Rationale



Wolfram Camp
Historical Operations



Opportunity

- **Two** Primary Exploration Zones.
- **477 km²** 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:

Tungsten Cluster



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)



EQR Awarded Permit for Historic Wolfram Camp Mine. 27 Jul 2023 ([link](#))

Strategic Partners



Endorsement Through Funding & Grants

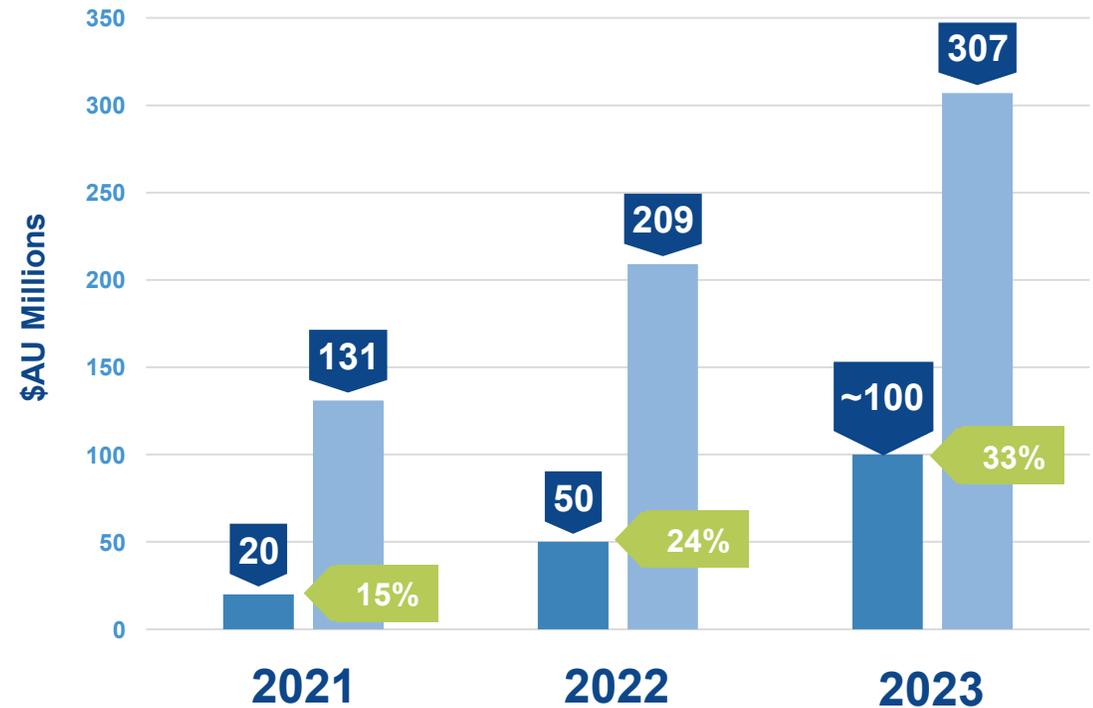
Strong Support for Critical Minerals Projects in Australia



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](#)

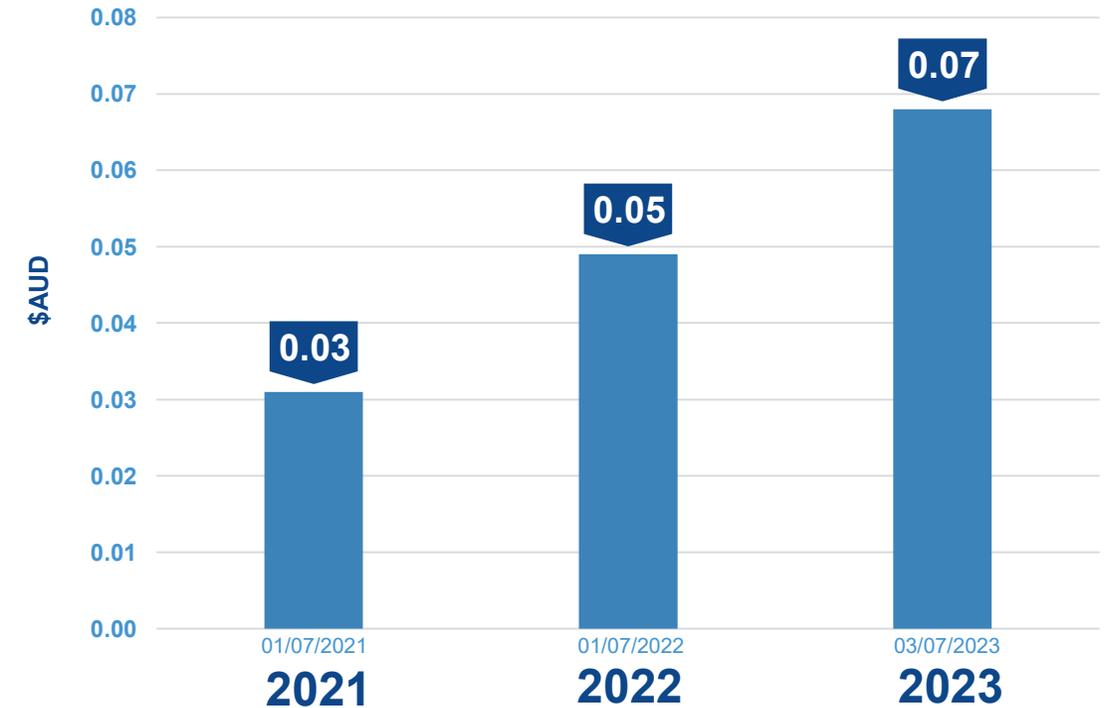
Inflection Point of Value

INCREASING MARKET CAP & NPV



- Market Cap
- NPV
- %Of Market Cap

INCREASING SHARE PRICE



- JULY yearly share price

Site Contact:

Kevin MacNeill
Chief Executive Officer
T: +61 438 542 260
E: kmacneill@eqresources.com.au

Investor Relations:

Peter Taylor
NWR Communications
T: +61 412 036 231
E: peter@nwrcommunications.com.au

Registered Office:

Level 4, 100 Albert Road
South Melbourne, VIC 3205
Australia
E: info@eqresources.com.au

Mt Carbine Office:

6888 Mulligan Highway,
Mt Carbine Qld 4871
PO Box 1496, Mareeba Qld 4880
www.eqresources.com.au

