

SUMMARY OF CHANGES – IMARC INVESTOR PRESENTATION

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

EQ Resources Ltd (“EQR”) has today released an amended version of its recent IMARC Investor Presentation (“Presentation”) originally released to the Australian Securities Exchange (“ASX”) on 31 October 2024.

The summary of key changes between reports is as follows:

- The Presentation has been enhanced on slide 8 to contain more recent source information pertaining to Tungsten production per country. The new information is sourced from the International Tungsten Industry Association (ITIA): “*Statistical Overview of Supply and Demand 2023*” report by Burghard Zeiler, Secretary-General, (ITIA website: <https://www.itia.info/>), replacing data from 2021 sourced from the “*Roskill Tungsten Market Report : Outlook to 2030*”.
- The Presentation has been enhanced on slide 8 to include all Tungsten producing nations (excl. China) plus the inclusion of EQR production for the last 12 months (October 2023 – September 2024) for comparison purposes. Details of China production is detailed in the footnote to the chart.
- The Presentation has been enhanced for additional formatting where required.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About the Company

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

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RESOURCES

*resourcing the new economy
for a better tomorrow*



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EQ RESOURCES LIMITED

A Globally Significant Critical Mineral Producer

IMARC 2024, Stall M122

Kevin MacNeill, CEO

29th - 31st October 2024

ASX : EQR



Disclaimer



Competent Person's Statement

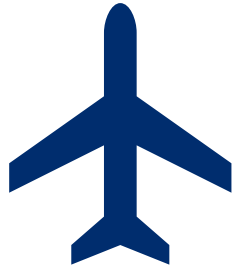
- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), made available through the Company's website www.eqresources.com.au/.
- The Company confirms that it is not aware of any new information that materially affects the information 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

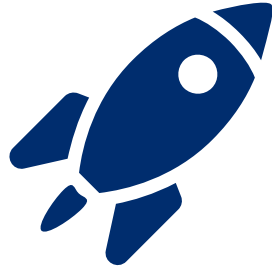
- The material contained in this document is a presentation of general information about the Company's activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take 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).
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- 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.

Tungsten Uses

Critical Alloy Element, Without Substitute in Most Applications



Aviation



Aerospace



Automotive



Heavy Machinery



Heavy Industry



Tools & Construction



Medical



Military



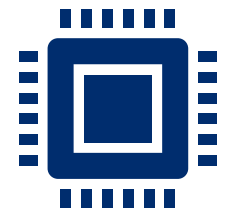
EV Battery Development



Green Energy



Science & Tech

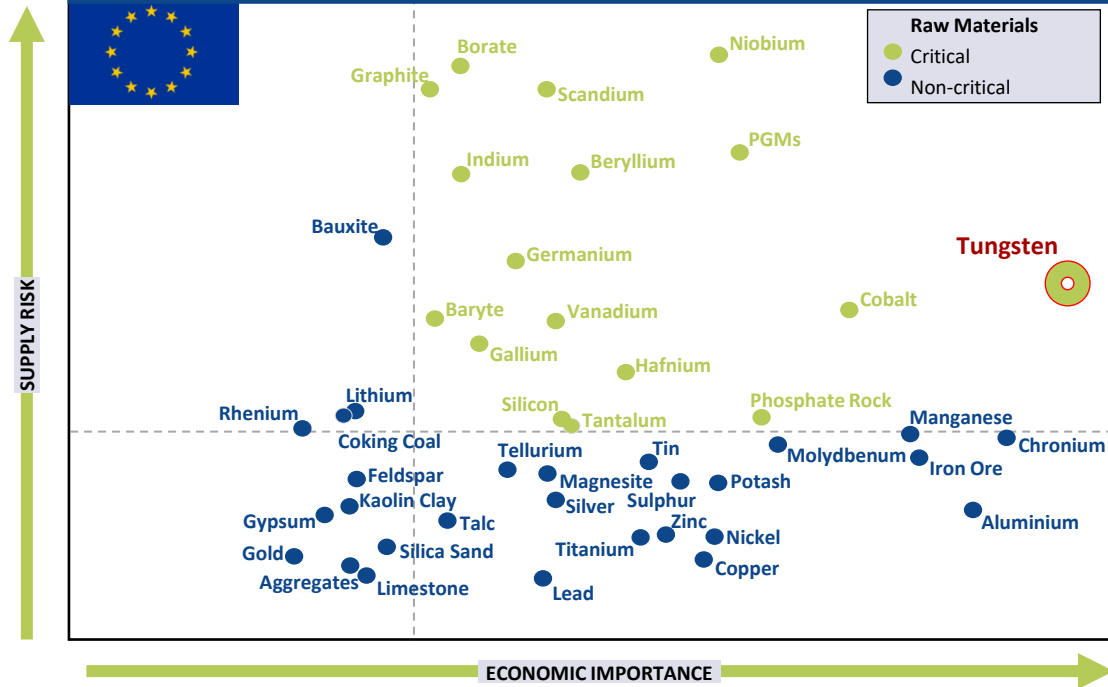


Micro Electronics

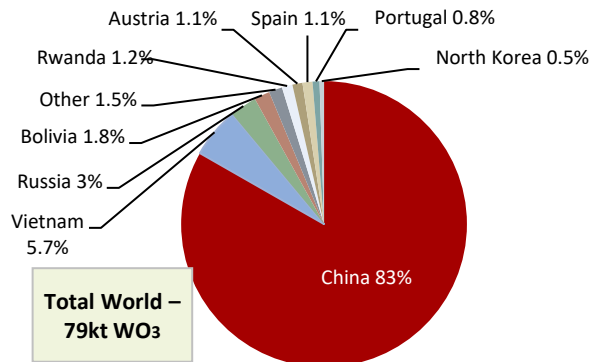
Tungsten - A Critical Metal

EQR Is Unhedged, Provides Spot Price Exposure To a Tight Market

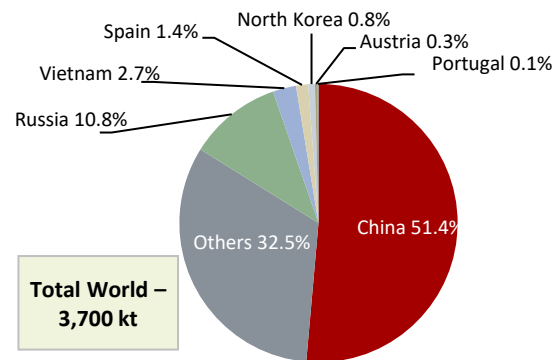
EU: The Most Economically Important Critical Material



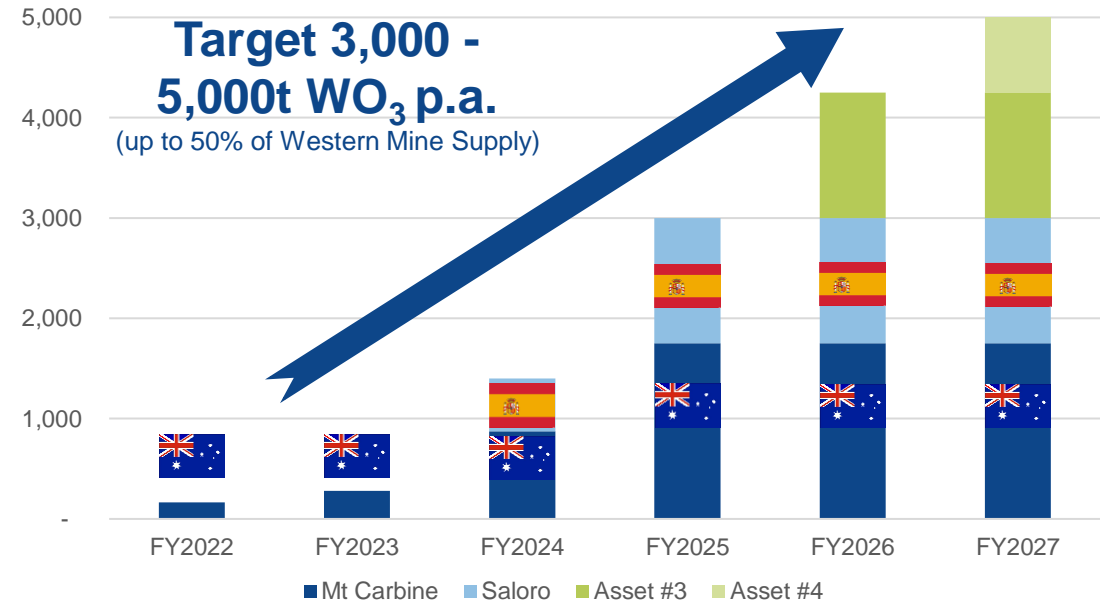
Tungsten Production by Country



Tungsten Reserves by Country



EQR Consolidated Group tWO₃ Production Projections*



*FY 2022, FY 2023, FY 2024 Actuals + Onwards Projections. 100% Equivalent WO₃t, Wet Weight

Tungsten APT 88.5% WO₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO₃

325.00 - 350.00 ▲ 5.00 (1.50%)



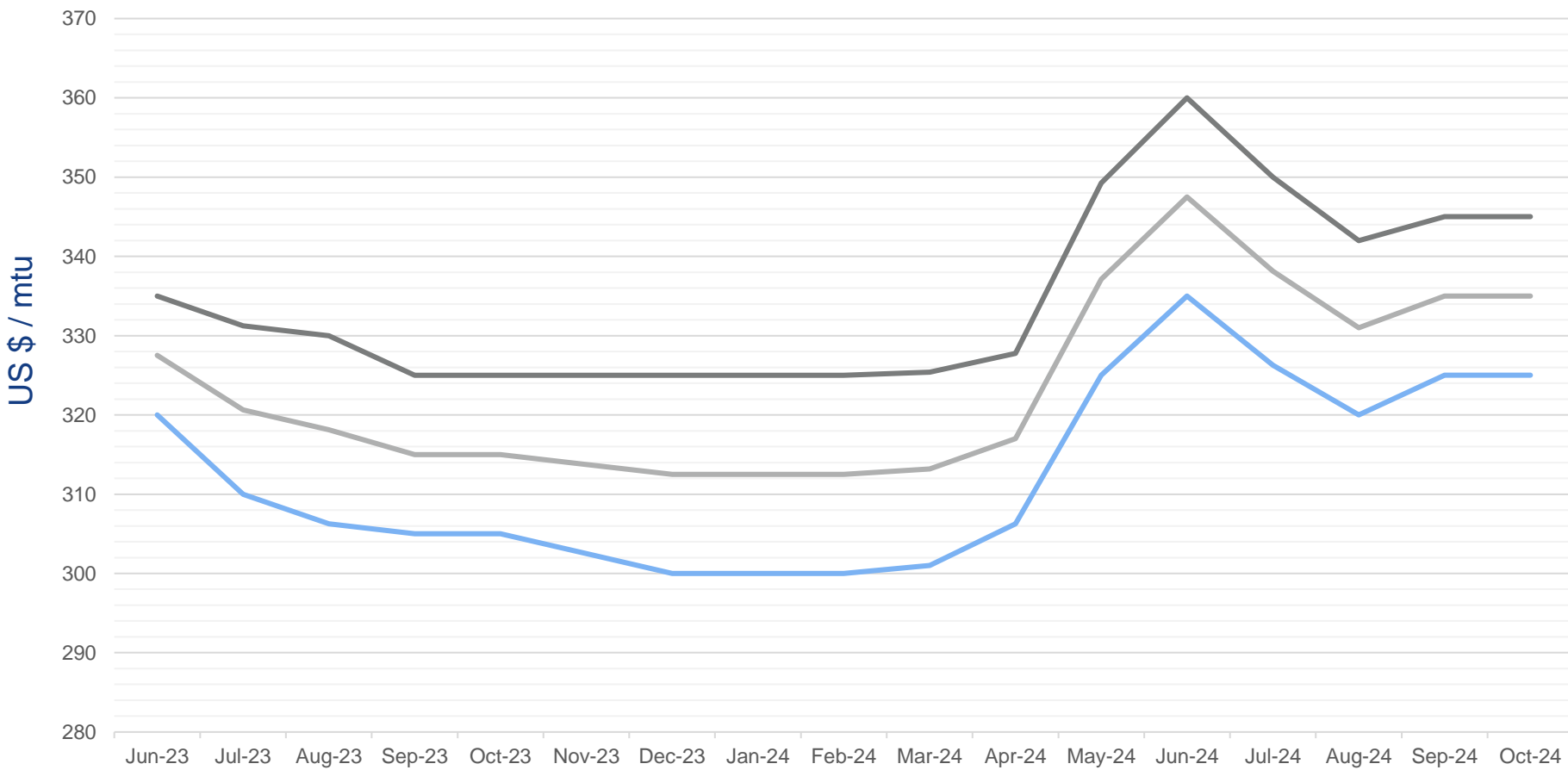
May 2024 - Highest Price in 12 months with momentum

**1 tonne WO₃ = 100 mtus; FastMarkets Price Index (weekly change 1.5% released 10th May)

APT Price Update



APT Price Rotterdam – 12 month + High (US\$/mtu)

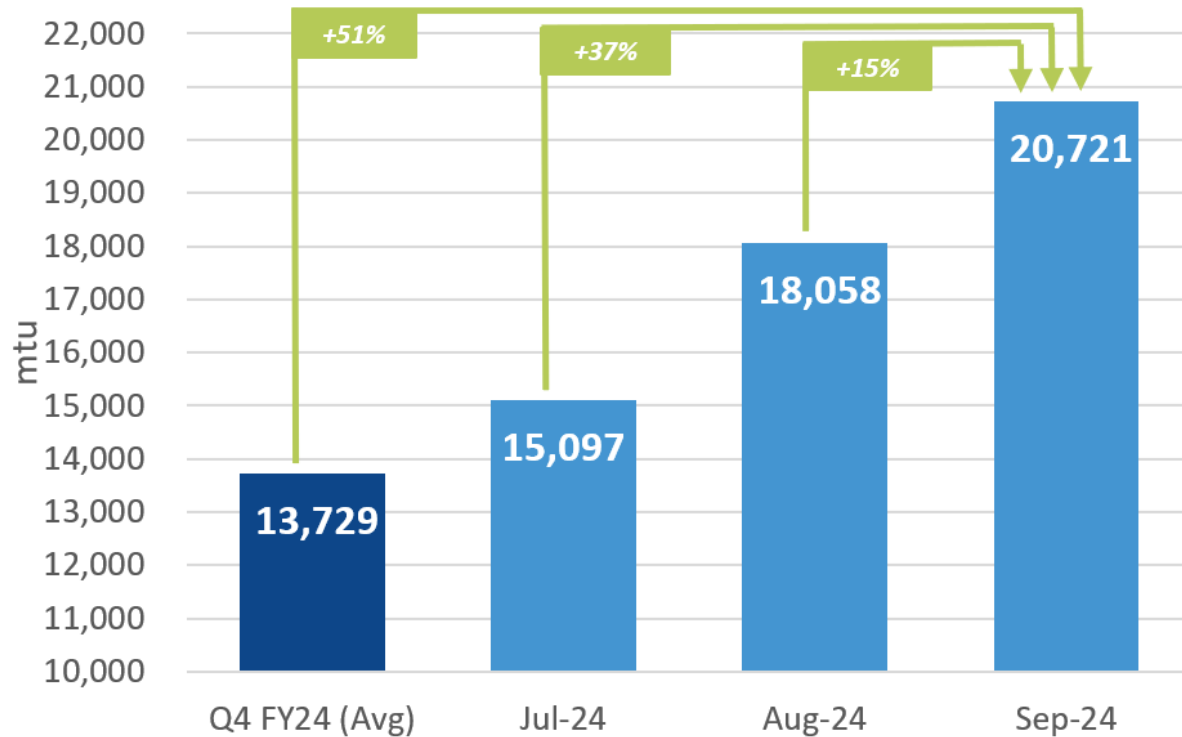


Source: FastMarkets APT Price Rotterdam (US\$/mtu, mtu = 10kg WO₃) Average Monthly Price

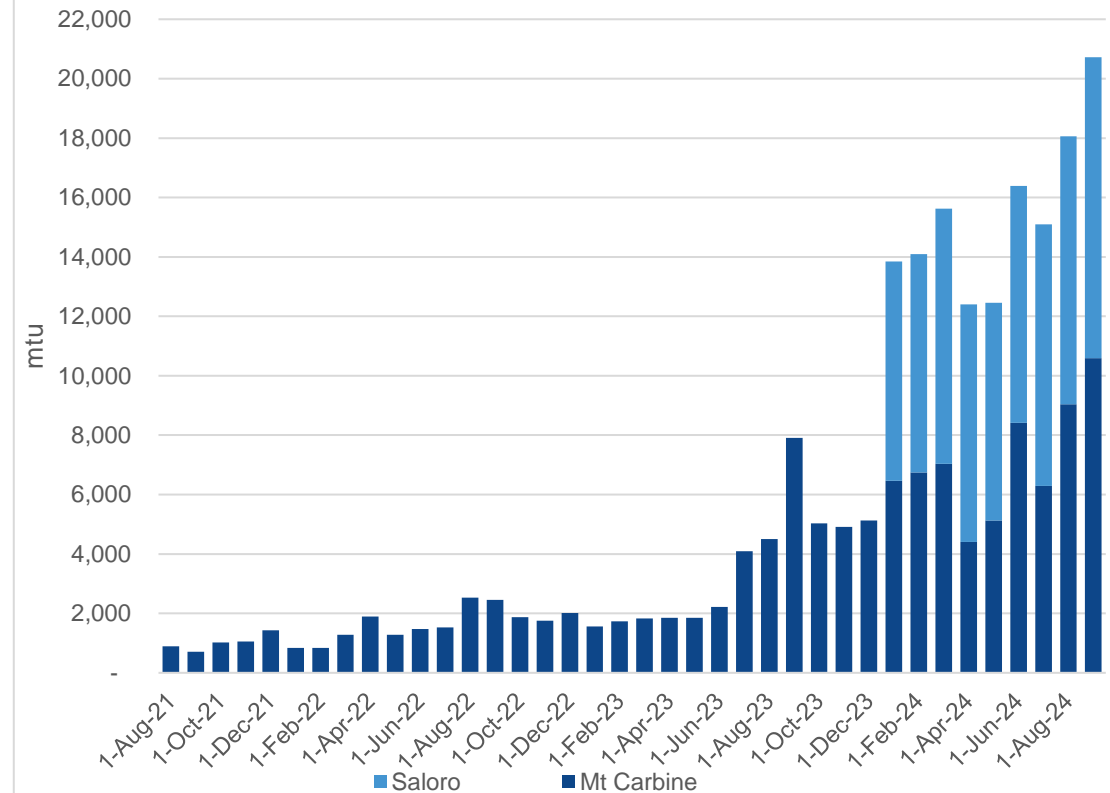
EQR Group WO₃ Production - Update



EQR Group Monthly Average Production



EQR Monthly WO₃ Production (1 mtu = 10kg WO₃)



Consistent Board & Leadership Team

Diverse and Experienced Board & Leadership Team



Kevin MacNeill - Chief Executive Officer

- Interim CEO & Senior Technical Advisor since May 2019, CEO since January 2020.
- 35+ years in mining project development globally.
- Expertise in mineral processing, specifically tungsten.
- Past President of Etruscan Diamonds, founded Specialized Metallurgical Projects.



Oliver Kleinhempel - Non-executive Chairman

- Non-executive Director since August 2019, Chair since April 2020.
- Experience in project development, finance, commodity trading.
- Previous roles at Outotec, Ferrostaal Group, CRONIMET.
- Executive Director at CRONIMET Group.



Stephen Weir- Non-executive Director

- Appointed in January 2024, representing Oaktree Capital Management.
- Experience in corporate advisory, project finance, construction management.
- Former CEO of Magnetite Mines Ltd, Member of the Australian Institute of Company Directors, GBA Capital Advisory Board.



Richard Morrow - Non-Executive Director

- Over 30 years as a sharebroker, interested in resources sector.
- Ex Chairman of Melbourne Mining Club.
- Investment roles at Lowell Resources Fund Management; Fellow of AusIMM.



Zhui Pei Yeo - Non-executive Director

- Background in executive management, project planning, resource management.
- Works in system integration in telecoms in South-East Asia.
- Executive director at a steel-product manufacturer.



Stephen Layton - Non-executive Director

- 35+ years in equity capital markets in the UK and Australia.
- Experience in ASX listings, corporate advisory.
- Directorships at Mithril Resources Limited



Tony Bainbridge - Chief Geologist

- Focus on Mt Carbine's 'King-Vein' style mineralisation.
- Experience in tungsten projects in South Korea and Africa.
- Director at Asia Interplay Mining Ltd & AMB Exploration Pty Ltd.

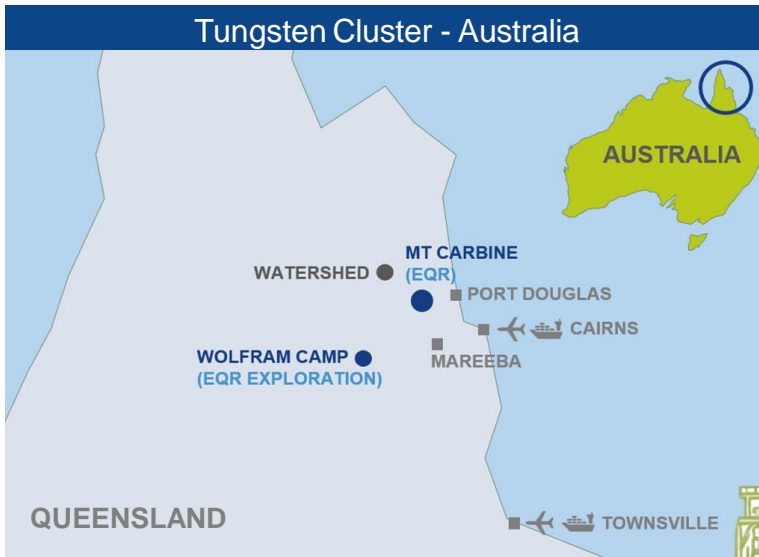


Andrew Mooney- Chief Financial Officer

- Over 25 years experience in mining and finance sector.
- Expertise in capital management, treasury, strategic planning, tax, risk management, and investor relations.
- Former Vice President of Investor Relations at Coronado Global Resources Inc.



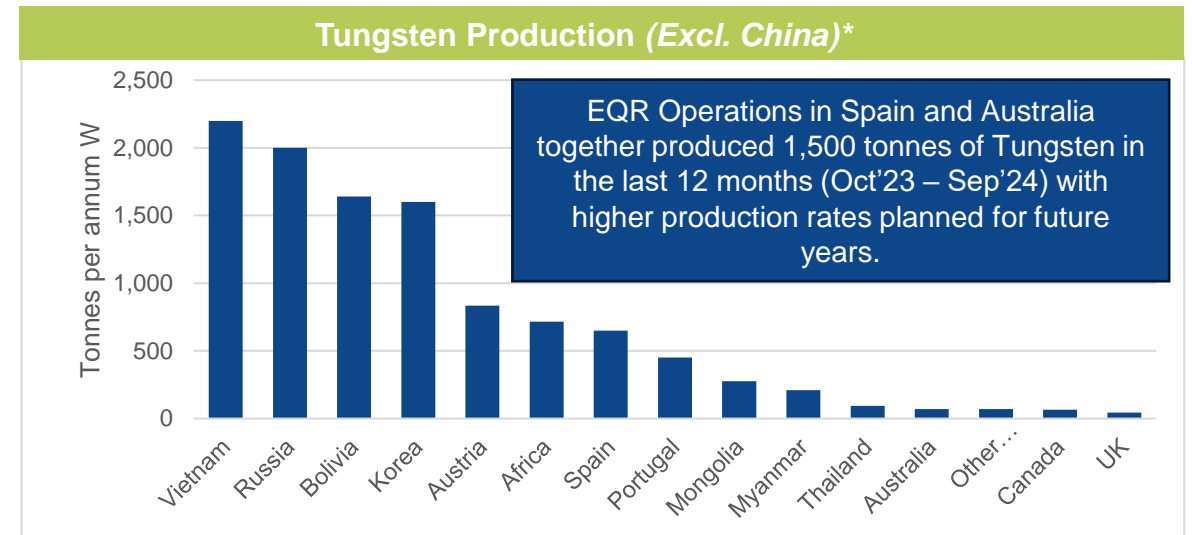
Vertical Integration Opportunities



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



EQR's positioning as a leading source of responsibly mined & non-conflict tungsten concentrate provides the company with significant leverage:



*Source: International Tungsten Industry Association (ITIA): "Statistical Overview of Supply and Demand 2023" by the Secretary-General. Source Website: <https://www.itia.info/>
As China produces 86% of world tungsten production (per ITIA source), it is omitted from the table for comparison purposes.

Potential Partnerships, Structures & Options being explored:

- Expand strategic partnerships, while M&A options being explored
- EQR-Masan Memorandum Of Understanding signed in 2023: [Link](#)
- Toll treat EQR concentrate to APT - Global market has capacity to absorb & demand growth is forecasted
- Downstream players interested in securing guaranteed supply

2024



Mt Carbine Tungsten Mine and Quarrying Operations, QLD, Australia

Mt Carbine (Australia)

Mt Carbine Mine Is Australia's Leading Tungsten Mine and Is Consistently Exporting Concentrate to Global Consumers



Mt Carbine Open Pit & Processing Plants



- Discovered 1895 - Closed 1982 - Re-opened 2020
- Life of Mine: 2030 Open Cut - 2032 on stockpiles
- Potential 7 years Underground Mining, Scoping Study
- 19 years Mining Permit
- Production ramping up to 1,750 tonnes WO₃ /year
- >150 staff and contractors
- A\$50 million expenditure in the development
- Proximity to international export channels underpins low-cost production
- 130km via sealed highway to Cairns International Airport

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO ₃)	WO ₃ (mtu)
Low-Grade Stockpile	Indicated	10.13	0.08	759,450
	Indicated	2.75	0.07	178,517
	Inferred	0.83	0.06	53,789
	Subtotal	13.71	0.07	991,756
In-Situ	Indicated	18.06	0.30	5,405,901
	Inferred	10.68	0.30	3,217,311
	Subtotal	28.74	0.30	8,623,212
All	Total	42.45		9,614,968

Reserve Category	ROM Tonnes (Mt)	WO ₃ (%)	Contained WO ₃ (mtu)
Open Cut - Proven	-	-	-
Open Cut - Probable	5.93	0.28%	1,660,400
Open Cut - Total	5.93	0.28%	1,660,400
LGSP - Proven	-	-	-
LGSP - Probable	9.77	0.075%	732,750
LGSP - Total	9.77	0.075%	732,750

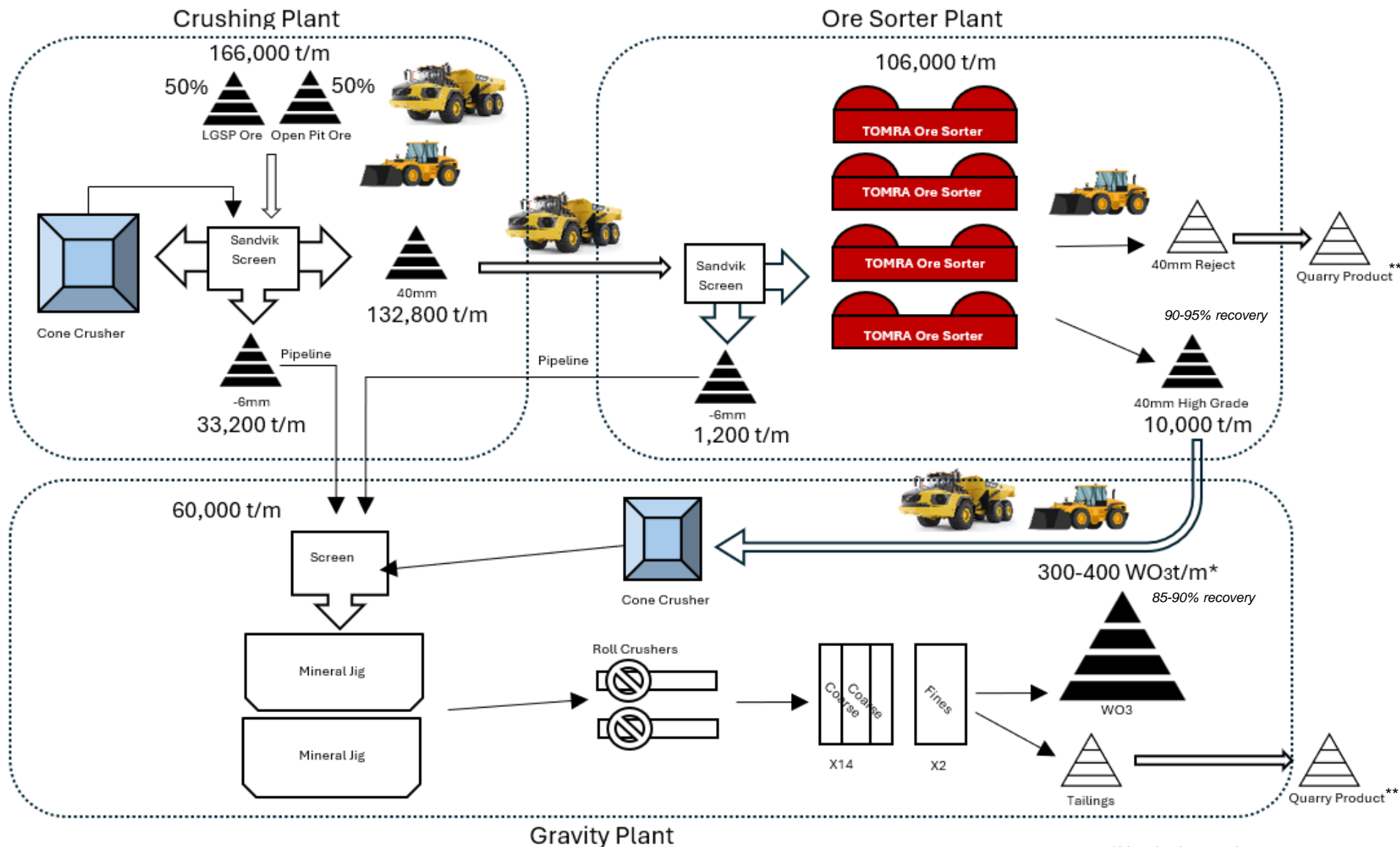
Ref ASX Announcements:

4th April 2023: 64% Increase of Mt Carbine Indicated resources (In-Situ): [Link](#).

18th May 2023: 43% Increase in Mt Carbine Reserves from Western Pit Extension: [Link](#).

In Situ Inferred Resources: around 17% accessible Open-Cut, 83% Underground

Mt Carbine - Doubling Plant Capacity Ongoing



Est. Completion Q2-Q3 FY2025

Monthly Throughput
166k tonnes
83k tonnes

Processing Costs
A\$16.55 /tonne
A\$11.30 /tonne

*Nominal capacity
** Providing by-product revenue

Existing Decline and Underground Development

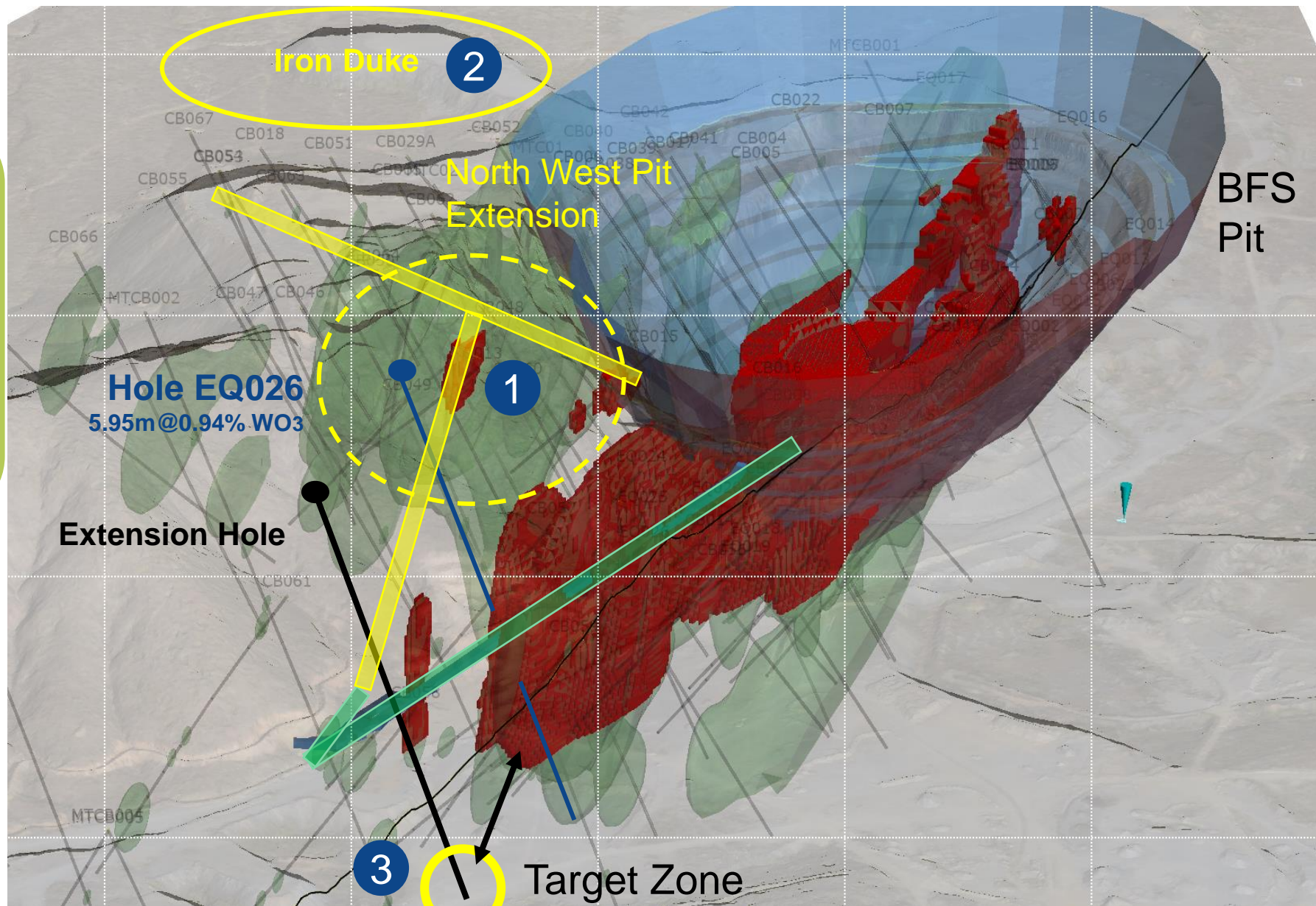
Mt Carbine Existing Decline - Historical Pictures 1986



Mt Carbine Existing Decline – RE-OPENED 8 JULY 2024

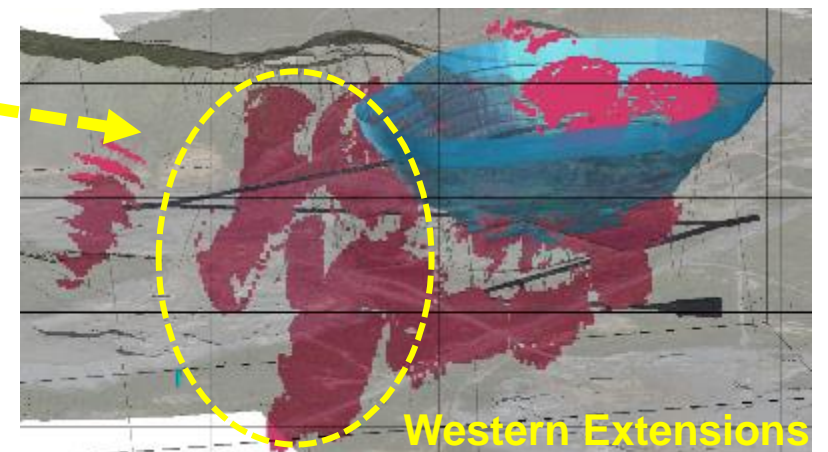
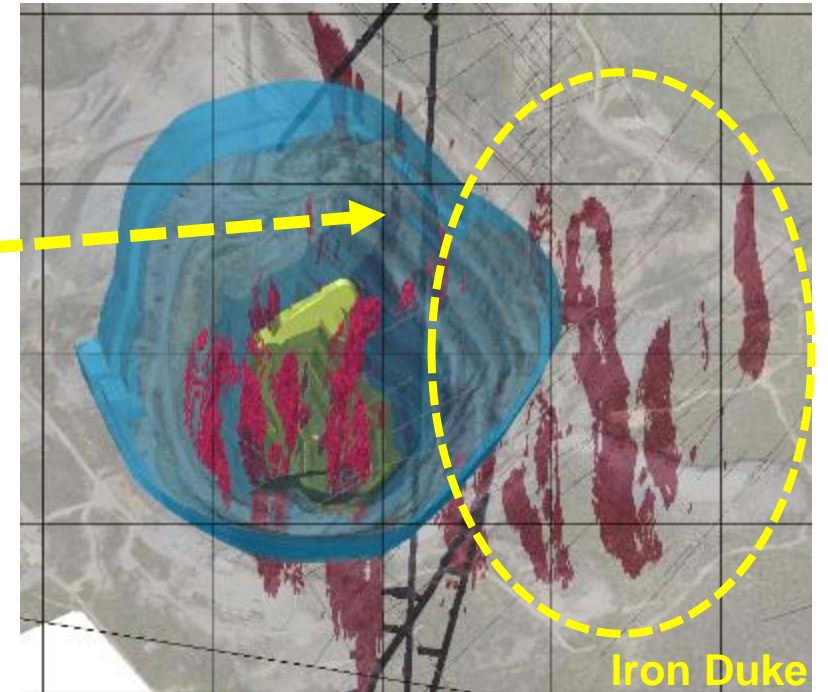
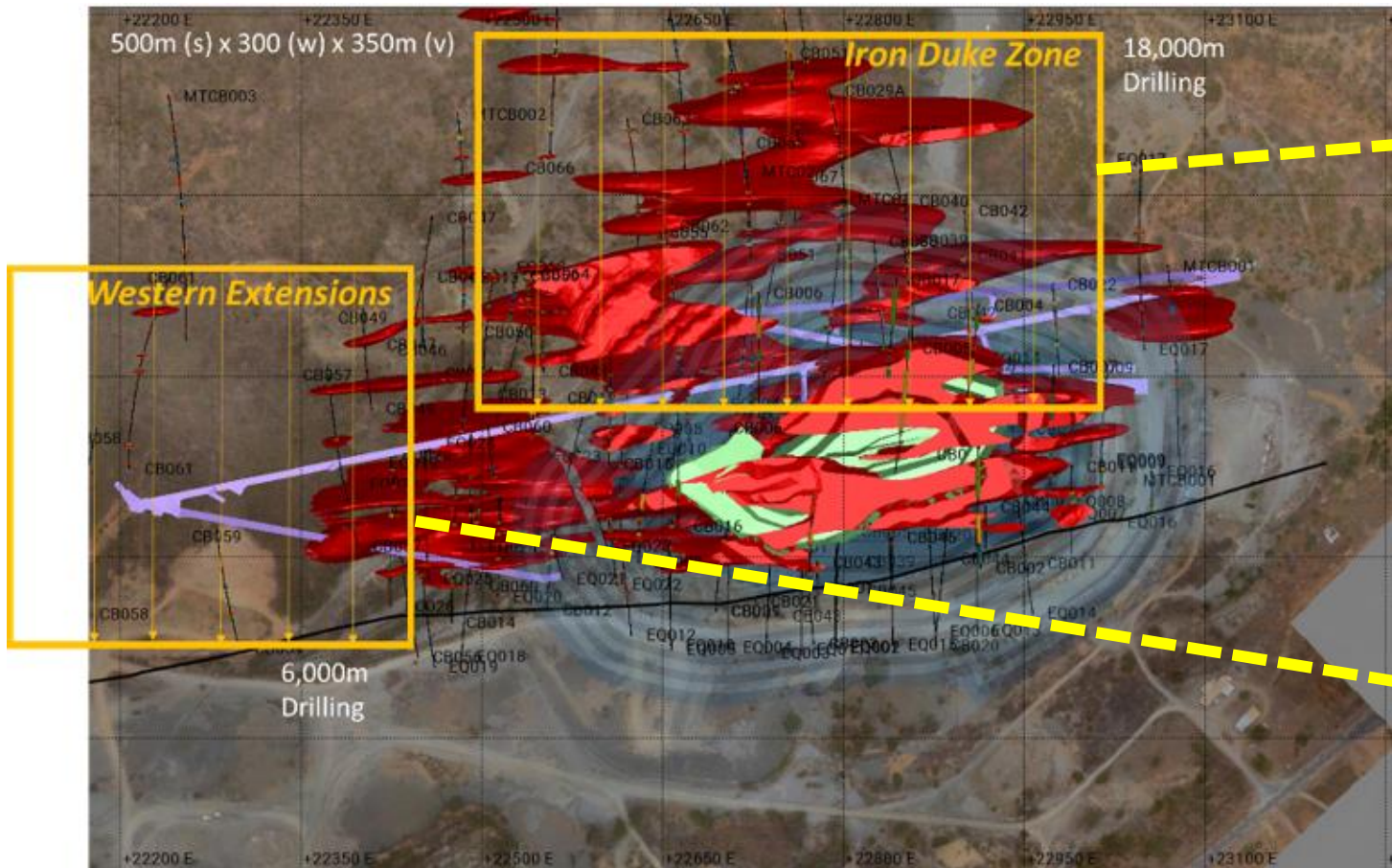


Mt Carbine - Exploration & Underground Potential



- 1 Resources Drilling to bring in more resources from inferred to indicated
 - 2 Exploration Drilling Iron Duke zone
 - 3 Hole EQ026 depth extents
- Resources:
- Indicated Resources
 - Inferred Resources
 - Existing decline
 - Planned development

Two High Grade Zones To Be Investigated With Further Drilling



Saloro (Spain) as Latest Member of EQR Group



Saloro (Spain) as Latest Member of EQR Group

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



Barruecopardo
Open Pit



- Discovered 1900 - Closed 1982 - Re-opened 2019
- 10 years mine plan (Ore Reserve estimate update pending)
- Mining lease until 2044
- Production 1,300 tonnes WO₃ /year
- 90 staff and 40 contractors
- A\$200 million expenditure in the development
- On the border with Portugal, proximity to international export channels

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO ₃)	WO ₃ (mtu)
In-Situ	Measured	8.82	0.19	1,659,959
	Indicated	10.27	0.18	1,799,757
	Inferred	3.82	0.26	995,555
	Total	22.91	0.20	4,455,272

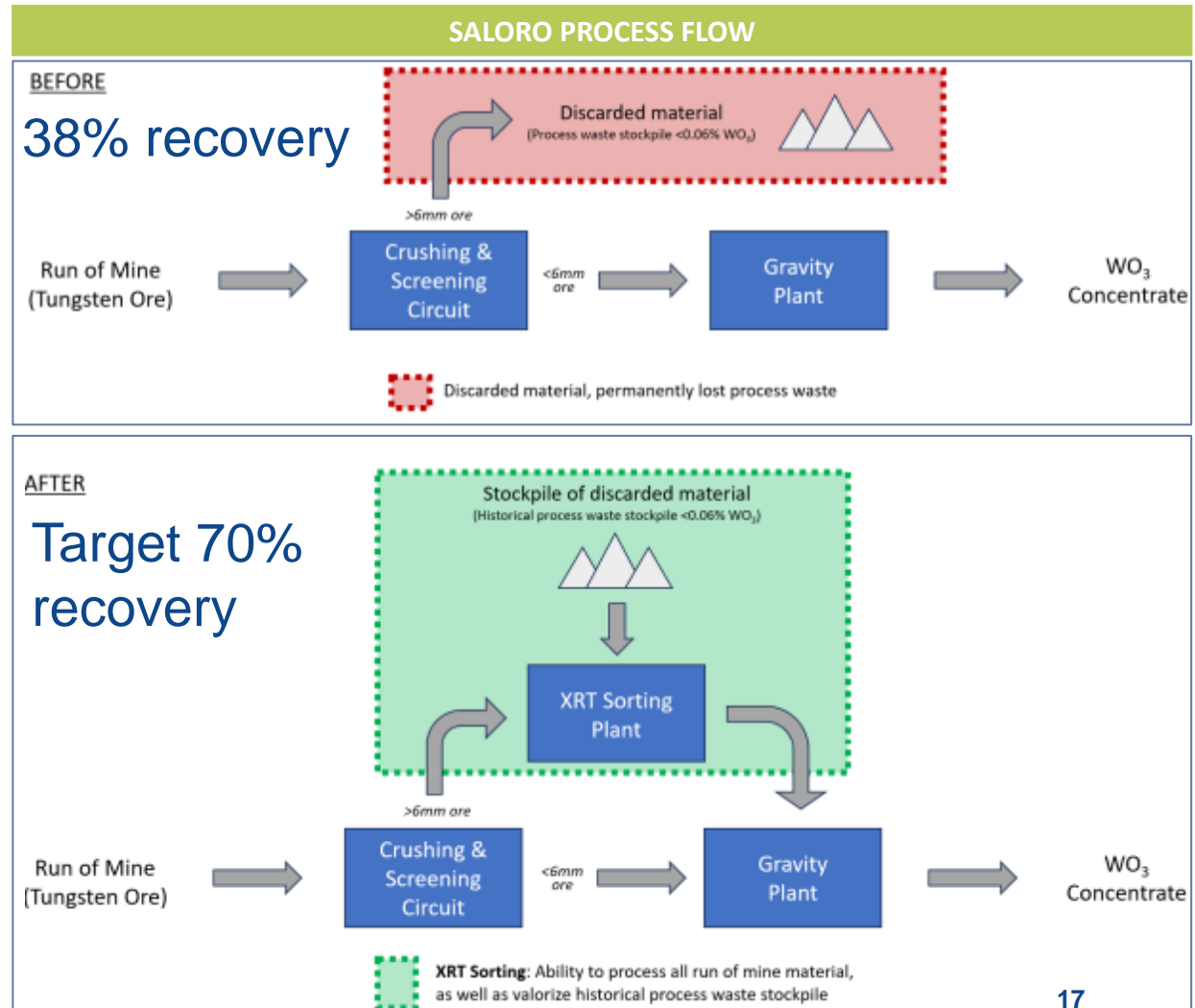
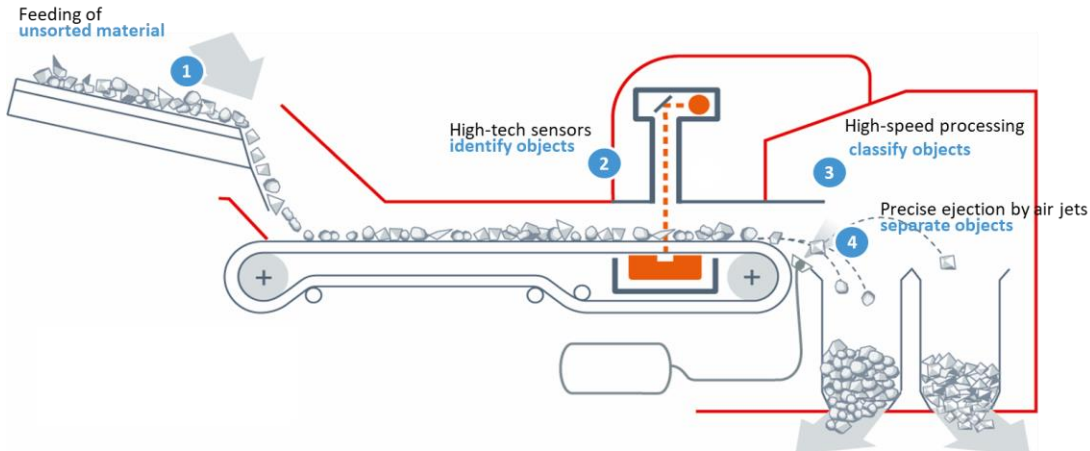
Reserve Category	Tonnes (Mt)	WO ₃ (%)	Contained WO ₃ (mtu)
Open Cut - Proven	6.82	0.16%	1,102,148
Open Cut - Probable	3.33	0.14%	470,387
Open Cut - Total	10.15	0.16%	1,572,535
Stockpile - Proven	0.31	0.14%	64,143
Stockpile - Probable			
Stockpile - Total	0.31	0.14%	64,143
All - Total	10.46	0.156%	1,636,678

See ASX Announcement: 'EQR Releases Barruecopardo Ore Reserves, With Next Phase Drilling Program Scheduled for 2025', dated 29th October 2024.

Saloro - Recovery Optimisation 38% to 70%

XRT Sorters Disruptive Technology in the Tungsten Market

- XRT Sorters added 26% more material to the downstream Gravity Plant starting Q3 FY2024.
- 340,000 tonnes stockpile of previously discarded >6mm ore now available for reprocessing, with an estimated 20,000 mtu contained.



Wolfram Camp – EQR Awarded EPM

Opportunity & Strategic Rationale



Reported Reserve and Mineral Resource from the Wolfram Camp Deposit

Orebody	Reserve Classification	Tonnes (Kt)	Grade (% Wo ₃)	Grade (%Mo)
Wolfram Camp	Probable	375	0.22	-
Orebody	Resource Classification	Tonnes (Kt)	Grade (% Wo ₃)	Grade (%Mo)
Wolfram Camp	Indicated	514	0.23	0.07
	Inferred	1,879	0.31	0.08
Total		2,393	0.29	0.07

(Wheeler,2015). The Mineral Resource is inclusive of the Reserve. [NEQ Deposit Atlas - Wolfram Camp Tungsten Deposit](#) or [Wolfram Camp- Technical Report](#)



EQR Awarded Permit for Historic Wolfram Camp Mine. 18 June 2024 ([link](#))

Opportunity

- **Historical resource** adds **2,393Kt @ 0.29% WO₃** under EQR management.
- **Two** Primary Exploration Zones: Wolfram Camp & Bamford Hill- **477 km²** area.
- ~ **5M tonnes Low Grade Stockpile** and Tailings containing Tungsten, Molybdenum and Bismuth (**recent work** done by University of QLD highlights potential).

Strategic Rationale

- Perfectly situated within a **Critical Minerals Hub (W, Sn)**: Cluster Potential in region.
- Potential for a **processing hub**
- **Proximity**: 2-hours from Mt Carbine by good road infrastructure.
- Able to **share management costs**.
- Strong potential for **economic deposit**.
- **Government support**.

What We Care About

Responsible and Sustainable Critical Mineral Production



Safety



Environment



Community



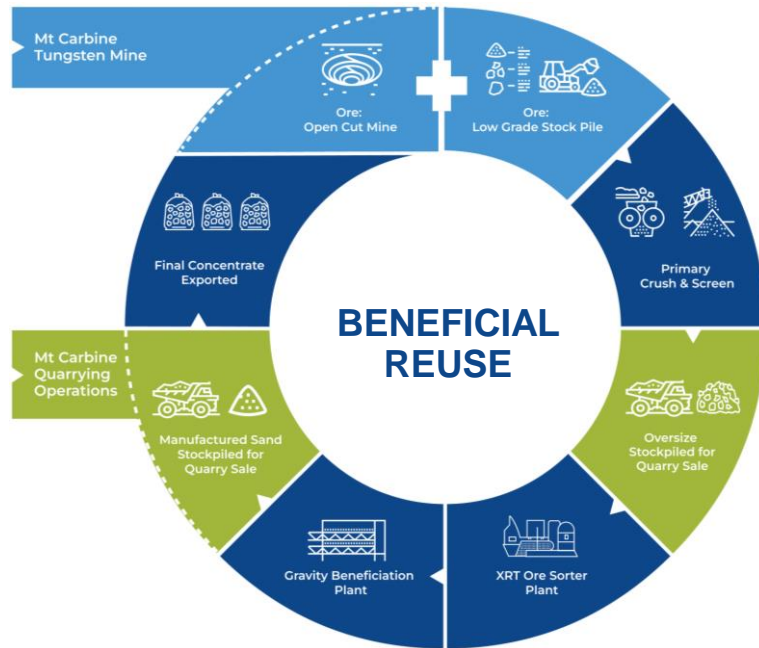
Collaborations



New Economy Minerals



Circular Economy



Act Safe. Feel Safe.

Act safe at work. Care and respect each other. Feel safe to be yourself.



Embrace Difference

Diversity of thinking, skills and background creates value and drives innovation.



Tread Lightly

Embed resource efficiency to minimise environmental footprint & deliver positive societal impact.



Dig Deep

Go one better. Strive to continuously learn and improve. Challenge the status quo.



Buddy Up

Collaboration is key to realising shared value.



Lead with Integrity

Have courage to do the right thing. Be accountable.

Read More on our ESG Commitments:

[Click](#)

A GLOBALLY SIGNIFICANT CRITICAL MINERAL PRODUCER

ASX:EQR
TUNGSTEN



RESOURCES

*resourcing the new economy
for a better tomorrow*

MT CARBINE TUNGSTEN MINE

& QUARRYING OPERATIONS, AUSTRALIA

WOLFRAM CAMP EPM, AUSTRALIA

SALORO TUNGSTEN MINE, SPAIN



**Largest
Western
Tungsten
Producer**



**Strong
Tungsten
Market
Fundamentals**



**Large Economic
Resources +
Upside
Potential**



**Vertical
Integration
Opportunities**



**Established
Low-Cost
Production**



**De-Risked
Operations**



**Secured
Offtake**



**Advanced
Sorting
Technology**



**Environment
Award +
Genuine ESG
Performance**



**Circular
Economy
Driven**

Strategic Partners



Endorsement Through Funding & Grants

Strong Support for Critical Minerals Projects in Australia



Department of Resources
Department of State Development and Infrastructure

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