

PRESS RELEASE

11th April 2023

EQR SIGNS PARTNERSHIP MOU WITH MASAN HIGH-TECH MATERIALS WHILE AUSTRALIA AND GERMANY ENTER CRITICAL MINERALS COOPERATION

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 the signing of a Memorandum of Understanding ("MOU") with its existing joint venture partner, Cronimet Australia Pty Ltd ("Cronimet"), and Masan High-Tech Materials Corporation ("Masan") related to the Mt Carbine Tungsten Project in Far North Queensland, Australia. The MOU will establish a working relationship based on reciprocity and mutual benefit, exchanging knowledge and experiences around tungsten exploration, mining, and processing, potentially assessing new project opportunities, and new product applications.

The MOU is augmented by an existing long-term offtake agreement Cronimet Group has signed with Masan, which will see approximately 70% of Mt Carbine's production for the next four years allocated to Masan. The proposed strategic partnership between EQR, Cronimet and Masan aims to continue Mt Carbine's growth into a world-class sustainable tungsten operation.

The signing of the MOU was witnessed by German Parliamentary State Secretary of the Federal Ministry for Economic Affairs and Climate Action, Dr. Franziska Brantner, and German Ambassador to Australia, Dr. Markus Ederer. Dr. Franziska Brantner visited Australia between April 3rd - 7th, together with a high-profile German industry delegation, to meet with Australian Government representatives, various industry groups and to establish business-to-business relations in the fields of critical minerals and hydrogen.

Dr. Brantner's and the German Ministry's public endorsement of the partnership MOU is a significant milestone for the Mt Carbine Project, as it will further strengthen the partnership between the companies and demonstrate the global demand for the critical mineral produced by the Mt Carbine Tungsten Project.

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "German high-tech industries are urgently calling



Dr. Franziska Brantner and Dr. Markus Ederer in back row, company representatives of EQ Resources, Cronimet and Masan in front row

for sustainably produced tungsten and EQR is perfectly positioned to meet these long-term demands as an environmentally responsible, sustainable, and stable Western tungsten producer. While Masan Group is Vietnam headquartered, their 100% subsidiary H.C.Starck is a leading tungsten processor with its headquarters in Germany. With EQR's joint venture partner, Cronimet being headquartered in Germany, the partnerships between the countries and companies strategically align.”

“The signing of the MOU based on the existing offtake agreement represents a significant milestone in the development of the Mt Carbine Tungsten Project and demonstrates the strength of the partnerships being forged to establish a leading Western tungsten operation”, Mr MacNeill said.



Hon Madeleine King, Minister for Resources and Minister for Northern Australia (left), and Dr. Franziska Brantner, Parliamentary State Secretary of the Ministry for Economic Affairs and Climate Action (right)

The signing of the MOU comes as both Governments strengthen their cooperation on critical minerals. During the visit of Dr. Franziska Brantner to Perth, a joint Government-to-Government declaration was signed with Hon Madeleine King, Minister for Resources and Minister for Northern Australia. The declaration will support a joint study to help Australia meet its ambitions to develop value-added industries around critical minerals, from extraction, refinement and recycling, and to help Germany secure reliable supplies of critical minerals to underpin its manufacturing activities.

For further details see following link:

[Australia and Germany to collaborate on critical minerals study | Ministers for the Department of Industry, Science and Resources](#)

About Masan High-Tech Materials Corporation:

Masan High-Tech Materials is the global leader in providing advanced tungsten materials used in key industries such as electronics, chemical, automotive, aviation and aerospace, energy and pharmaceuticals with production facilities in Vietnam, Germany, Canada and China, servicing the world. As the largest manufacturer of mid-stream tungsten products outside of China, the company has two research and development centers in Germany and Vietnam, and it is currently operating the Nui Phao polymetallic mine and a state-of-the art processing plant in Thai Nguyen province. Masan High-Tech Materials is also a globally significant producer of fluorspar and bismuth.

For more information visit masanhightechmaterials.com.

Released on authority of the Board by:
Kevin MacNeill
Chief Executive Officer

Further Enquiries:
Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

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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