

23rd December 2021

EQR CONTINUES QUARRY DELIVERIES FROM REPURPOSED MINE WASTE

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 advise that it has continued to develop its 'green aggregates' business which turns waste rock into vital construction materials for Far North Queensland.

The December quarter is one of the busiest periods for the Quarry as developers and contractors aim to complete projects before the start of the annual wet season. In the first months of this financial year (until end of November 2021) the Quarry booked sales above \$1 million (including GST) and has approximately \$400,000 (including GST) of awarded contracts to be fulfilled in the New Year.



Pic.1 – Drone picture of Crushing & Screening Circuit of Quarry located next to historic mine waste dump

The Mt Carbine Quarry operations repurpose various materials from historic stockpiles and waste rock from the Company's tungsten operations, first mined more than 100 years ago. EQR continues to develop its quarry business using a multitude of by-product materials and is tendering on regional as well as export-oriented projects.

The largest tender awarded to the Quarry this financial year has been the Newell Beach Boat Ramp Project, north of Port Douglas, which has received 7,500 tonnes of various repurposed products. Demand for Mt Carbine rock and aggregate is being driven by increased regional infrastructure investment by the Government.



Pic.2 – Quarry Product Stockpiles



Pic.3 – Upgraded Newell Beach Boat Ramp

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented, "While EQR is aiming for a leadership role in the sustainable development of critical minerals projects, we are continuously looking at non-conventional waste treatment options. Our quarry provides a complementary revenue stream to our primary product being tungsten concentrate. Additional revenue drives down unit costs and helps Mt Carbine build a mine for the future. Our ambition is to build a mine with low impact and maximum use of mined materials, a truly circular enterprise."

"We're very pleased to continue our support and growth of the infrastructure in our region and look forward to delivering high-quality products to our customers throughout the region."

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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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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