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27th February 2023

DRILLING CONFIRMS HIGH-GRADE MINERALISED SYSTEM IN WESTERN EXTENSION

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's only primary tungsten producer.

Highlights:

- Additional four holes from the Phase 2 2022 diamond drilling program show a significant size high-grade mineralised system is emerging 150m west of the updated Mt Carbine BFS Pit, remaining open along strike and at depth.
- Assays contain the highest per meter tungsten (WO_3 contained) intersected outside the BFS Pit with Hole EQ030 (5.51m @ 3.20% WO_3* from 387.25m) having 10-times the grade of the Open Pit Ore Reserve as reported (0.33% WO_3).
- Excellent drill results include following:
    - 2.48m @ 0.69% WO_3* from 75.11m (see hole EQ030 - Western Extension)
    - 1.00m @ 1.90% WO_3* from 213.42m (see hole EQ030 - Western Extension)
    - 18.24m @ 1.00% WO_3* from 387.25m, including 5.51m @ 3.20% WO_3* from 387.25m (see hole EQ030 - Western Extension)
    - 2.82m @ 1.81% WO_3* from 140.10m, including 1.19m @ 3.89% WO_3* from 140.84m (see hole EQ031 - Western Extension)
- Based on those recent drilling successes the Company is preparing an update to the Mt Carbine Mineral Resource Estimate due in the coming weeks.

** Refer to Appendix 1 for individually assayed intervals*

EQ Resources Limited ("EQR" or "the Company") is pleased to announce the results of additional four diamond holes from the Phase 2 2022 drilling campaign (see ASX announcement 'Drilling Targeting New Discoveries And Potential Western Pit Expansion' dated 17 November 2022) targeting the Western Extension. The drilling showed the existence of a significant size high-grade mineralised system emerging 150m west of the Mt Carbine BFS Pit remaining open along strike and at depth.

Hole EQ030 drilled from the hilltop at Mt Carbine targeted the depth extension of a high-grade intercept in historical Hole CB064 (5.59m @ 2.49% WO_3 contained within a broader 10.68m @ 1.32% WO_3 zone) located a large structural jog system with multiple high-grade King Veins. The strength of this system combined with those in Hole EQ031 highlight zones that rival the open pit high-grade zones. Hole EQ030 at 5.51m @ 3.20% WO_3 contained within the broader 18.24m @ 1.00% WO_3 zone, has the highest per meter tungsten (WO_3 contained) intersected outside the BFS Pit being 10-times the grade of the Open Pit Ore Reserve as reported (0.33% WO_3).

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "After the great results intersected in the Iron Duke drilling reported only two weeks ago, to then locate another significant system extending to the west is very exciting. These intercepts in the west show that our projections of the high-grade zone found in Hole EQ026 were correct. High-grade intercepts over 3 to 5 metre width are very valuable for our geology team to design around. This western high-grade system greatly benefits from the existing decline, allowing underground access to these zones for additional short hole drilling and potentially a trial mining campaign ahead of finalizing a major underground feasibility study. Our Board has many opportunities open to it for future development at Mt Carbine."

As EQR's open cut mining start-up rapidly approaches and in line with the Company's strategic work on continuous resource improvement, EQR will be bringing a reverse circulation drill rig to site in the coming weeks. The rig will be used to define the daily mine blocks for each panel and is intended for use in continuous exploration drilling along strike and to the north for the Iron Duke and Beadles Lode systems.

Below location map shows the most recent drill holes and how these holes confirm the exploration potential westwards. Shown in yellow the location of the first three holes reported under the Phase 2 2022 drilling campaign (see ASX announcement 'Drilling Results Highlight Significant Iron Duke Discovery And Potential For Additional Pit Expansion' dated 13 February 2023). Shown in white the additional four holes reported with this announcement. Based on these drilling successes the Company is preparing an update to the Mt Carbine Mineral Resource Estimate due in the coming weeks.

The distinct vein packages identified by the Company are separated by the white lines. Coloured dots highlight results from soil anomalies, with red dots marking comparably higher tungsten assays. Dark red overprinting shows the current Mt Carbine Mineral Resource.

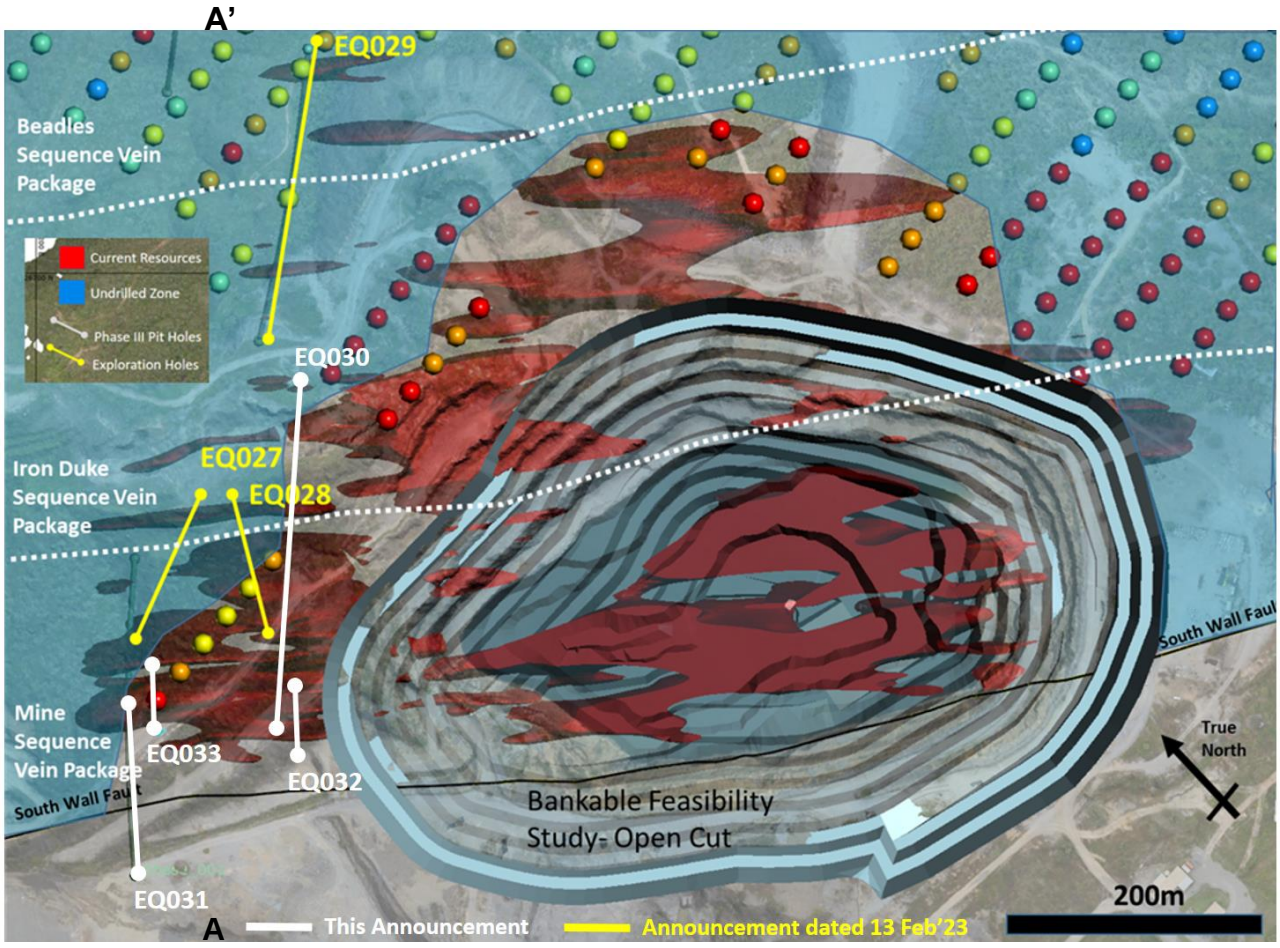

Figure 1 - Location map: Excellent results from second four drill holes of the Phase 2 2022 Drill Program demonstrate exploration potential westward

INTERPRETATION OF HIGH-GRADE ZONES EXTENDING WEST

Since the review of the Mt Carbine deposit two years ago it has long been postulated that a second high-grade lobe of the deposit would plunge off westwards. In November 2022, EQR outlined to target this concept and looking for extensions of Hole EQ026 that reported 5.95m @ 0.94% WO_3 (see ASX announcement 'Drilling Targeting New Discoveries And Potential Western Pit Expansion' dated 17 November 2022). The two holes of EQ030 & EQ031 were drilled for the postulated down dip extension of these high-grade zones. The success of hitting high-grade intercepts in these holes indicates an additional high-grade system exists and also confirms the fluid flow direction from the west that provides the vectors for ore repeats along westerly structures. The high-grade nature of the intercepts are perfectly situated for underground mining off the existing decline. The results will add significantly to the Mt Carbine Underground Scoping Study where the Company modelled taking 2.36Mt @ 1.05% WO_3 from underground (see ASX announcement 'Underground Scoping Study Gives Confidence To Proceed With Pre-Feasibility Work' dated 12 April 2022).

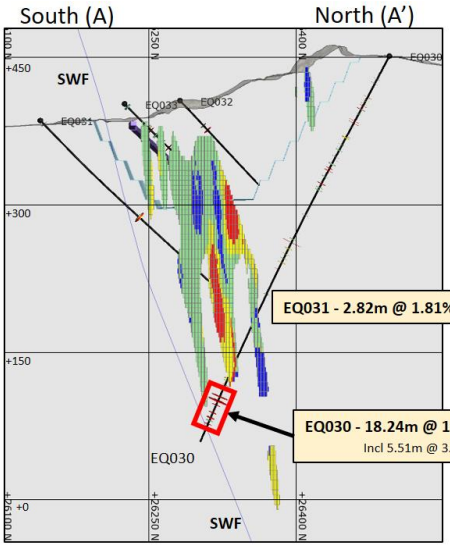

Figure 2 - Hole EQ030 Cross Section

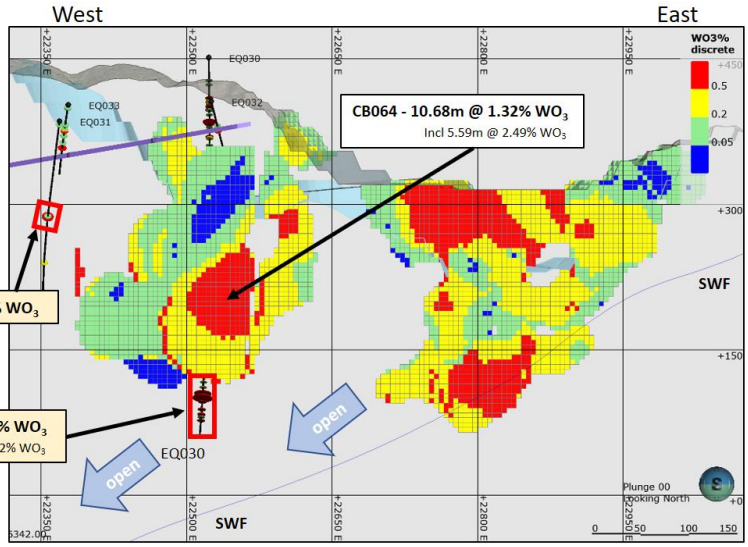

Figure 3 - Hole EQ030 & EQ031 Long Section with Block Model highlights

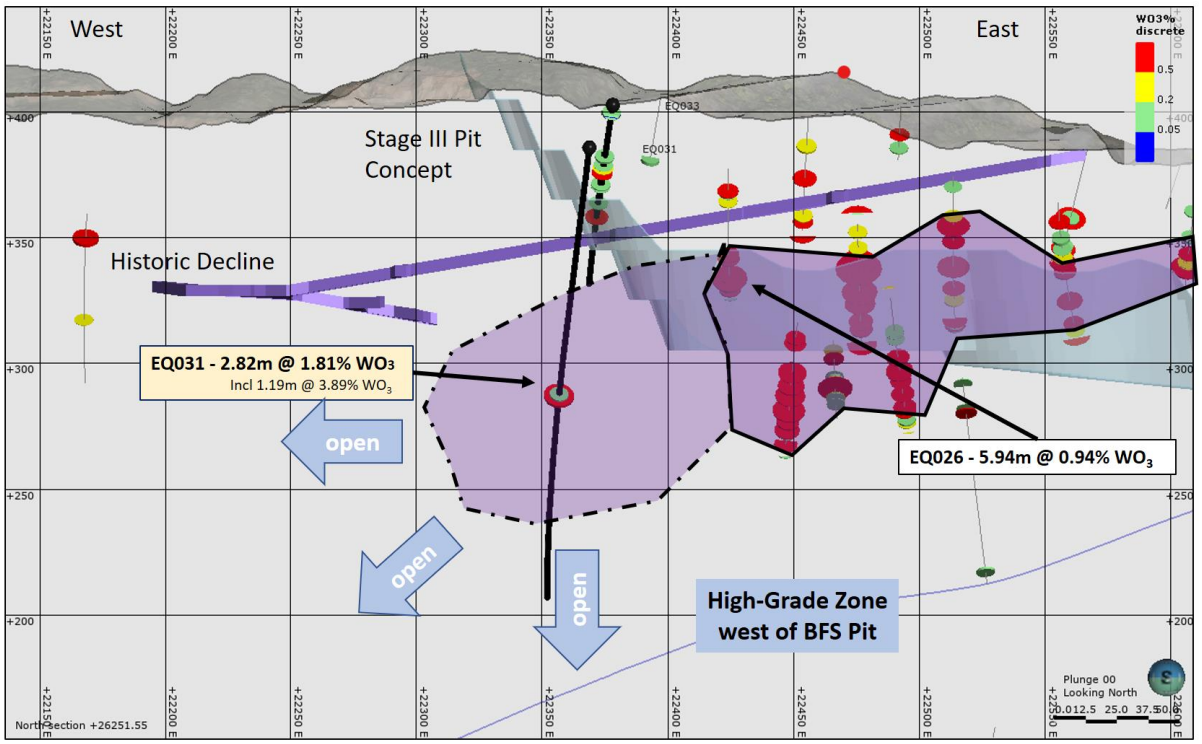

Figure 4 - Hole EQ031 (in relation to EQ026 from Phase 1 2022 Drill Program and historic decline) Long Section with intercepts highlighted

Holes EQ032 & EQ033 were above the main mineralised level being at the 330-350m RL mark with the zone reflected as narrower more separated veins, i.e. intercepts of 0.13m @ 1.03% WO_3, 0.29m @ 0.53% WO_3 and 0.33m @ 1.33% WO_3 were intersected. At a level 100m below these intercepts the mineralisation widens and veins come together.

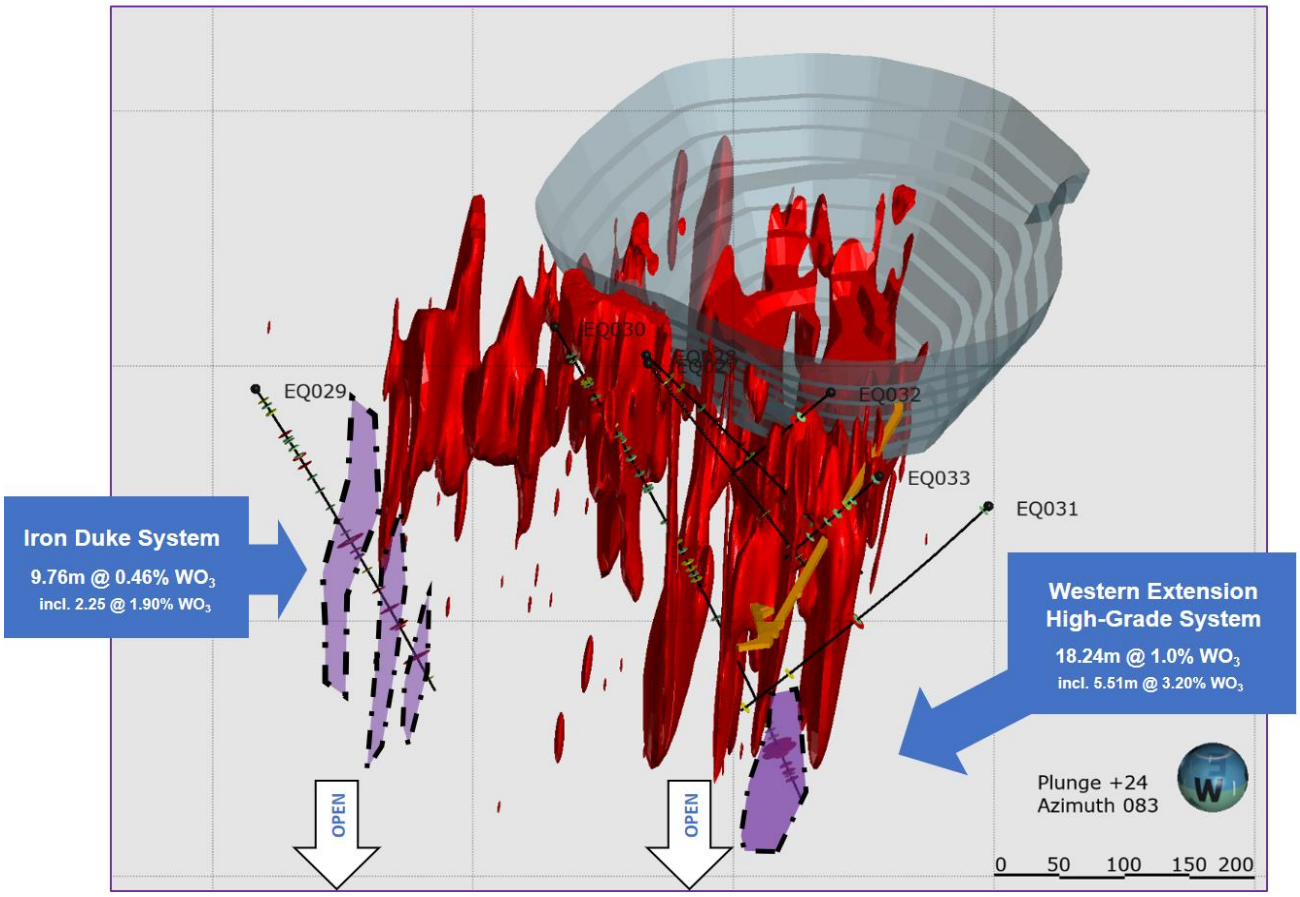

Figure 5 - Phase 2 2022 Drill Program confirmed two significant high-grade mineralised systems open along strike and at depth

Shown above an orthographic projection of the Mt Carbine Mineral Resource (in red) including the new systems confirmed this drill program with purple showing the high-grade intersected zones. The BFS Pit is shown in grey and the historic decline highlighted in orange.

SIGNIFICANT RESULTS OF EQ030 & EQ031:

EQ030	Main Zone of Mineralization			
22523E 26495N	From	To	Interval	Grade (% WO_3)
	75.11	77.59	2.48m	0.69
	129.15	132.41	3.26m	0.26
	214.32	221.65	7.33m	0.30
Incl.	*213.42*	*214.42*	*1.00m*	*1.90*
	387.25	405.49	18.24m	1.00
Incl.	*387.25*	*392.76*	*5.51m*	*3.20*

EQ031	Main Zone of Mineralization			
22369E 26140N	From	To	Interval	Grade (% WO_3)
	140.1	142.92	2.82m	1.81
Incl.	*140.84*	*142.03*	*1.19m*	*3.89*

Figure 5 - Drill Core: High-grade wolframite-scheelite mineralisation from Hole EQ031 section (showing intercept of 2.82m @ 1.81% WO_3)

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

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APPENDIX 1 – Individual Assay Results

Hole #	East	North	RI	EOH	Dip	Azm (TN)	From	To	Interval	WO_3 %	Zone
EQ030	**22522.7**	**26494.7**	**451**	**437.6**	**231**	**64**	***75.11***	***75.3***	***0.19***	***6.08***	Iron Duke
							77.36	***77.59***	***0.23***	***2.45***	
							129.15	129.55	0.40	0.68	
							131.86	***132.41***	***0.55***	***1.06***	
							214.32	***214.42***	***0.10***	***18.85***	
							220.95	221.65	0.70	0.46	
							387.25	***387.66***	***0.41***	***11.95***	Bluff
							389.18	389.45	0.27	0.02	
							391.31	***391.41***	***0.10***	***2.20***	
							392.04	***392.76***	***0.72***	***17.40***	
							396.59	396.89	0.30	0.96	
							404.96	405.49	0.53	0.76	
EQ031	**22368.9**	**26139.6**	**386**	**261.3**	**45**	**45**	140.1	140.84	0.74	0.20	Iolanthe
							140.84	***142.03***	***1.19***	***3.89***	
							142.03	142.92	0.89	0.37	
EQ032	**22525.3**	**26281.6**	**406**	**120.1**	**66**	**45**	***41.62***	***41.75***	***0.13***	***1.03***	Bluff
EQ033	**22377.8**	**26225.2**	**403**	**102.3**	**41**	**45**	38.28	38.57	0.29	0.53	Johnson
							63.43	***63.76***	***0.33***	***1.13***	Bluff

- Intervals represent downhole depth, not true thickness with no applied upper cut
- Hightlight (**bold**) intervals represent where King-Veins have been intersected above 1% WO_3 grade

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. 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 mineralisation 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 highlights that some of this mineralisation exists outside the Company's Resource Statement (see ASX announcement 'Increased Tungsten in Update Mt Carbine Mineral Resource', dated 04 August 2022) since some of this mineralisation was intersected outside of the geological shapes as used in this resource statement. However until recalculated into a 'new' resource statement this information and all material assumptions and technical parameters underpinning this interpretation has not changed the 2022 global resources 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.

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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All zones of potential mineralisation were logged and sampled by cutting the core interval selected in half and the complete half core being sent to ALS Laboratories in Brisbane Australia for analysis. • Prior to cutting and sampling the core is logged with zones of visual minerals of wolframite and scheelite recorded by their percentages. Scheelite glows under ultraviolet light and although difficult to distinguish under ordinary light from quartz-carbonate it is clearly visual under the shortwave 254nm UV light with a common technique to estimate grade being to trace out individual crystals and determine overall percentage shown on the face of the core. Often the mineralisation is manifested as very coarse tungsten mineral crystals of up to 10cm in size. • The method used for analysis of Tungsten was ME-XRF15b where the sample was fused into a disk in a furnace and then analysed by a Bruker X-ray Fluorescent machine. ALS is a registered laboratory that conducts internal and external round robin analysis to maintain its certification and to ensure that the machine being used for analysis is correctly calibrated. The assaying is completed at 10ppm accuracy. It is important in this process that the sample is homogenous, and as such the sample is prepared by crushing and grinding to less than 200 microns to ensure homogeneity.

Criteria	JORC Code explanation	Commentary
		• All quartz veins intersected in the drilling have been assayed as separate samples. Where the veins are more than 1m in downhole length then the sample is broken into two or more samples each with a maximum of 1m intervals. The minimum vein assayed is 5cm in width. Since the mineralisation at Mt Carbine often occurs in narrow widths of 5-500cm then it is important to assay each such narrow zones. Either side of the mineralized zone, samples are also taken of the host rock on intervals of 1m to ascertain if the mineralisation has extended into the host rocks.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling at Mt Carbine was completed by HQ and NQ sized diamond drilling rig that used both double and triple tube-drilling techniques, HQ was drilled down until the south wall fault was intersected and then cased off before continuing in NQ drill size. The footwall of this fault has no mineralisation as noted under geology section and this fault truncates all observed mineralisation. The full core being collected and marked for its depth and orientation. The core was drilled using a digital orientation method and the reflex act iii tool system. Recording hole orientation and hole survey that are wirelessly transmitted to back end computer for recording.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core was marked with core blocks typically at 1.5 & 3.0m intervals by the drilling company using stick up techniques that ensure measurement to 1cm accuracy. • The core showed very high recoveries with 99% recovered on the entire campaign to date. With the extreme hardness of the quartz zones no loss from drilling has been recorded to date, nevertheless each interval is measure to ensure this is the case. The core is hard and competent and all sampling in this program is below the base of oxidation. Host rocks are metasediments that have been silicified and then crosscut by a sheeted white quartz veins.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• The core has been re-joined into long sticks and photographed using a high resolution camera for both dry and wet images. The core has a geotechnical log completed and core marked up and measured for recovery etc. Using the marks provided during the

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	drilling an orientation line is marked down the full length of the core. Post sampling, core has been selected for alteration mapping and petrographic studies but have yet to be sent to the relevant consultancy. • Logging is quantitative in its description of alteration intensity, mineral types in percentages using geological percentage charts.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut in half using a diamond saw along the centre line marked referred above being the mark for the orientation of the core. Half core was used in all sampling collection. • Each sample was weighed and marked correctly in consecutive order with a space left for insertion of standards and this was done every 10th sample for 10% checks and balances. No samples were combined for assay with each sample assayed separately and is either a vein or host rock. • EQ Resources completed a comprehensive assessment of past core including duplicates and repeats to establish that the ALS assaying shows consistency and accuracy and historical results were accurate. EQ Resources inputs 10% of the samples sent to the laboratory as either a blank or predetermined assay standard. With each batch of results sent there is a minimum of 5 check samples inserted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Tungsten best corresponds to X-ray Fluorescence assay techniques and the best of these techniques uses a fusion disk where a representative sample of the core is taken after fine grinding until a homogenous sample is obtained (<200 microns) and then melted in an arc furnace to produce a clear fused disc. This disk is then x-rayed with the fluorescence recorded by way of spectral peaks. The machine needs to be calibrated to record quantitative results. The instrument is Bruker multi-shot XRF machine with a X-ray scan of 1 minute applied to each disk to get the light and heavy elements. All checks are also assayed in each batch in their order with 10% check samples submitted alternatively being either a blank, a tungsten standard or a repeat sample with a known grade. Precision is 10ppm for this

Criteria	JORC Code explanation	Commentary
		technique with our samples noted as being significant above 1000ppm.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Each mineralized interval is recorded by the site resource geologist and then checked for accuracy by the company's chief geologist prior to cutting and sampling occurs. • No twinned holes have been completed in this program • Data is completed using a paper log sheet with the information then transferred to a digital database holding all the information on drilling, surveying, assays, recovery, geotech info etc. • No upper cuts were applied in reporting exploration results and only results where an individual assay was taken are used. No partial intervals or subset were used. • Drill intervals quoted are down hole intervals as the true widths will only be determined once accurate orientation of the veins occur.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surveying of the drill holes were completed using a Garmin GPS61 model GPS for locating the collar coordinates in WGS84 Datum system. Downhole surveys were conducted approximately each 30m down the hole with the exception of the pre collar zones. These zones reached up to 50m in depth with HW casing being installed prior to continuing drilling in NQ sized core. All survey data was input into the database and then plotted using Leapfrog Mining Software to determine any swings in the hole. Topography has in 2020 been upgraded to10cm accuracy using a LIDAR Drone survey technology with the topography having high resolution photography overlaid. • Holes were surveyed in March by Differential GPS against known trig stations by drone survey and converted to local grids by professional surveyor Johannes Joubert from Brazier Motti Pty Ltd based in Cairns, North Queensland.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is currently designed to complete the testing of this zone at a spacing of 50 x 50m.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Sampling compositing has occurred in the reporting of results of this press release using weighted averages for the assay result and a total distance for the length of the geological interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling was done at right angles to trend of the mineralisation on a localized grid that has been used since the 1960's and this local grid has been used to orientate all 90+ drill holes completed on the property. This allows for regular spacing and interpretations of the deposit veins. • Depending on the hole angle and attitude of the vein the released results which are down hole intervals will report a longer interval than the true width of the vein. No bias has been determined for the mineralisation as the mineralized veins show remarkable parallel zones and it is deemed that the drilling has been completed at the best angle to give a true indication of the zones.
Sample security	• *The measures taken to ensure sample security.*	• Core is transported daily to the Company's fenced core shed yard. This yard remains locked after work hours and contains a roofed shed within which core racks are installed the house the core. On a more permanent basis each hole is cling wrapped and put on a separate pallet and put in its number place at the core farm. • All samples are taken and bagged and placed in this locked enclosure in larger 1 tonne bags. Rejects from the sampling are also stored should check be required or further element analysis be needed. The larger bags are inspected on arrival at ALS to ensure no tampering has occurred to the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal audit of techniques was completed to check any sample bias or variances being introduced to the samples. No bias were encountered.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All 3 holes completed to date have been located within ML4919 and ML4867 owned by Mt Carbine Quarries Pty Ltd which is a 100% wholly owned subsidiary of EQ Resources. All licenses are in good standing. • ML4867 (358.5Ha) is up for renewal on 31/7/2022 and ML4919 (7.891Ha) is up for renewal on 31/8/2023. No impediments exist at the current point for operations on these licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical drilling is extensive with the history of previous mining and drilling outlined in the Company's Annual reports available on the Company's website. • In reference to this drilling all historical holes with their intersections compiled using the same criteria as current drilling has been reported in previous press announcements (High-grade structural zones extend for 1.2km: Mt Carbine historical drilling reinterpretation – 16th October, 2020) has been recorded on all sections and plans and this has been completed by various companies over the past 25 years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit falls into the sheeted hydrothermal tungsten vein style that is associated with the Mareeba Granodiorite. The veins are narrow from 5 to 500cm in width and extend for up to 1.2km along strike as currently understood. They have been drilled over a 400m vertical extent and occur in groups designated as zones and referred to as Iolanthe, Bluff, Wayback, Johnson, Dazzler and Iron Duke. The veins with higher grade mineralisation occur as late veins and overprints on an extensive early vein system that has weaker tungsten mineralisation or no mineralisation. EQR was targeting extensions to the mineralisation at the east and western ends of the planned pit as defined in the Company's BFS (Dec, 2022). The target was to location mineralisation at shallow depths that had potential to extend the life of the planned open cut as defined in this BFS.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>

Included in the sections and plans are all the relevant information required to show the hole location and the mineralized sample location.
Any zones from historical drilling are also shown on the sections and included in any interpretation presented.

<table>
<tr><td colspan="9">Hole Coordinates for driling referred in this press release.</td></tr>
<tr><th>Hole #</th><th>East</th><th>North</th><th>RL</th><th>EOH</th><th>Dip</th><th>Azim</th><th>Start</th><th>End</th></tr>
<tr><td>EQ027</td><td>22,455.00</td><td>26,419.00</td><td>464.00</td><td>201.30</td><td>45.00</td><td>251.00</td><td>28-11-2022</td><td>05-12-2022</td></tr>
<tr><td>EQ028</td><td>22,538.00</td><td>26,466.00</td><td>464.00</td><td>246.30</td><td>47.00</td><td>221.00</td><td>06-12-2022</td><td>12-12-2022</td></tr>
<tr><td>EQ029</td><td>22,513.64</td><td>26,716.46</td><td>335.00</td><td>277.90</td><td>64.00</td><td>231.00</td><td>13-12-2022</td><td>19-12-2022</td></tr>
<tr><td colspan="9">These surveys are note final surveys but handheld GPS</td></tr>
<tr><th>Hole No</th><th>East</th><th>North</th><th>RL</th><th>EOH</th><th>Dip</th><th>Azimuth</th><th>Start Date</th><th>End Date</th></tr>
<tr><td>EQ030</td><td>22523</td><td>26495</td><td>451</td><td>437.6</td><td>62</td><td>180</td><td>12/12/2022</td><td>12/18/2022</td></tr>
<tr><td>EQ031</td><td>22369</td><td>26140</td><td>386</td><td>261.3</td><td>45</td><td>354</td><td>1/9/2023</td><td>1/14/2023</td></tr>
<tr><td>EQ032</td><td>22525</td><td>26282</td><td>406</td><td>120.1</td><td>45</td><td>15</td><td>1/14/2023</td><td>1/17/2023</td></tr>
<tr><td>EQ033</td><td>22378</td><td>26225</td><td>403</td><td>102.3</td><td>45</td><td>351</td><td>1/17/2023</td><td>1/19/2023</td></tr>
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<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

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Weighted averages are used for any results combined with no upper cuts applied. A zone reported may contain results with no grade provided it is the same zone used on other sections, so as to maintain geological uniformity between the sections.
Only those zones where the combined metal factor being the ‘grade x interval’ is above 2m@0.25% * i.e. a metal factor of 0.5 Tungsten Trioxide (WO_3) are reported as being significant in this release, e.g. 0.3m @ 8.0% WO3 has a metal factor of 2.4 and qualifies but 4m @ 0.1% with metal factor of 0.4 does not qualify.

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<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).

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The results reported are downhole intercepts’ and not true widths. Although all drilling has been completed at right angles to the strike of the veins, the holes may intercept the vein at an angle given that the veins generally are from 60-90 degrees in dip. To determine true width requires the individual veins to be orientated in space and the surveyed hole to also be known at that point.
For orientation, all veins are being measured for both Alpha and Beta angels to enable the absolute dip and direction of each vein to be determined in the orientated core. The veins do vary in their strike and dip and until the orientations have been entered

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Criteria	JORC Code explanation	Commentary
		into the database along with the surveyed hole angles, and run through the leapfrog mining software true widths are not known. Interception true widths may vary from being 0.3 of the downhole interval to no change to the downhole intervals. The point of interception of the vein and the attitude of the hole at this point determines the true width and this calculation has not been done. It should also be noted that in quite a few instances the angles of the same vein varies significantly on either margin. In these instances true width will be calculated on the average dip and strike When any resources will be calculated in the future only true width intervals will be used.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A local grid is used in the drilling to ensure the drilling has been completed at right angles to the strike of the mineralisation. The local grid is at a 51 degree rotation westwards to true north. • Local Grid North-South is aligned at 51 degrees true north with a yearly deviation occurring as the continents drift. • The five sections included in this press release show both of the sections where results have been received and also shows the current interpretation of the geology for these section including faults, surveyed hole traces including any historical old holes traces and their results. As the spacing of the current holes is nominally 50m, each section represents a slice that is 25m either side of the reported drill hole for completeness. The sections are shown looking grid west with a true north arrow indicating the lock grid offset. North and South is shown on the sections to orientate the reader as well as the Easting of the section clearly shown at the top of each section. To show how the sections relate to each other and to other holes completed in this program a plan is provided with grid scale and each section has been marked by its Local Grid Easting on which it occurs. Scale is shown in meters by a 50 x 50m grid pattern over both plans and sections. On both plans and sections the present geological interpretation is indicative to give the reader guidance on the zones being drilled.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• For clarity only some of the zones that meet the criteria of significant as defined above have been recorded and shown on

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	the associated cross-sections. Where there is a blank it means no results met with the criteria used as significant results. At this point only the data is represented with the most recent geological interpretation but no resource association is implied with the release of these results. • The zones on each section refer only to the results being released for the current hole and the results of adjacent old holes are not included as this is not new information.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The mineralisation occurs as narrow late quartz veins overprinting an earlier phase of quartz veining that reaches up to 30% of the zones marked on the sections. Although all quartz veins are sampled to be complete, most are from the earlier event that has no mineralisation associated with it. The interpretation is cantered on those veins that do carry tungsten and what is perceived as the controls to these zones. • More than 100 bulk densities have been completed at the project and the host rock and mineralized zones record bulk densities of 2.6 and 2.8 respectively with 2.74 as the averaged bulk density. • The South Wall Fault marked on the maps has truncated much of the veining as shown on the sections. Current interpretation of this fault is that is a reverse thrust fault with the footwall dropping an unknown distance.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company may consider further drilling to outline the limits of the mineralisation in both strike and depth constraints. The target is limited to what might be considered in an open cut extension of the pit but several holes were extended to look at the potential of additional veins such as Iron Duke for a future underground operation.