



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LIMITED

Webinar presentation

March 15th 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 (November 2022), 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.

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ESG Responsibility Acknowledgement



In the spirit of accountability,

EQ Resources and its Mt Carbine Operations **acknowledges its responsibility towards caring for the land, sea, sky and community** on and within which it operates.

EQR is committed towards **sustainable development of natural resources** by producing a **critical mineral** in a way that **decouples growth from environmental degradation**. EQR recognises the value of Australia's biodiversity and the importance of effective conservation of all Australian animal species and the habitats in which they live. As a part of our ESG program, **EQR is engaging in community partnerships to inject meaningful support into our Environmental and Social commitments**.

EQR won the **AMEC 2022 Environmental Award**. It reflects the importance of managing environmental impacts of mineral mining and exploration projects. It is made to a company that goes above and beyond in their management of environmental impacts or is developing innovative methods to achieve better long-term environmental outcomes.

EQR welcomes conversations to discuss our on-going commitments and opportunities to showcase how the EQR Mt Carbine Tungsten Mine produces in a way that decouples growth from environmental and social degradation.

Corporate Overview



Key Statistics

Share Price	\$0.063 per share
12-month range	\$0.04 - \$0.078 per share
Shares on Issue	1,453 million
Market Capitalisation	\$95 million
Top 20 Shareholders	61%

Board & Management

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

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 Drilling confirms high-grade mineralized system – Announcement: 27 February 2023 ([link](#))

ESG from Last Quarter

Q2 2022 ESG SHOWCASE

RESOURCES
resourcing the new economy for a better tomorrow

Lead with Integrity

Act Safe. Feel Safe.

Embrace Difference

Buddy Up

Dig Deep

Tread Lightly

- Local stakeholder information evening : Port Douglas
 
- Stakeholder engagement sausage sizzle: Mt Carbine
 
- Community outreach: EQR employees' container collection donation to Mareeba State School & Jullatten State School
 
- Environmental conservation collaboration –AWC partnership
 

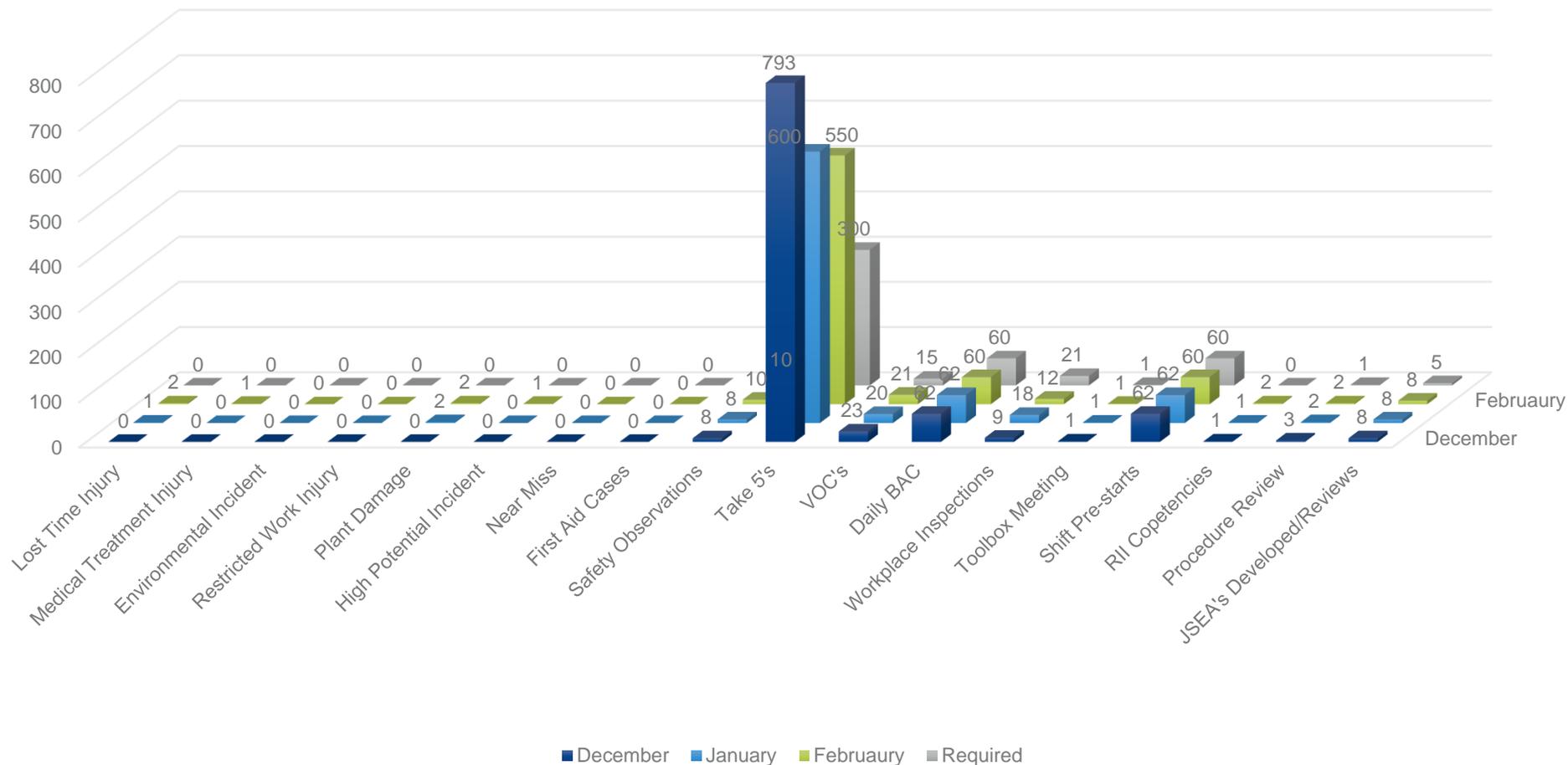
- Regular, scheduled training
 
- Active dust management process put in place
 

- ITEC Group visit
 
- Internship and traineeship programmes
 
- Updated water management plan and included alignment to ICMM Water Stewardship Statement
 
- Resourcing the Industrial, Building, Construction & Landscaping Industry with sustainable aggregate products while actively managing mining waste
 

- EQR wins AMEC Environment Award
 
- Plotlogic mining technology programme continues
 

WHS Statistics

WHS Safety Statistics December to February 2023



Safety Training



- 1 employee completed Drugs of Abuse Testing Officer training,
- 7 employees completed Confined Space Enter and Work training,
- 7 employees completed Gas Test Atmosphere,
- 7 employees completed Working at heights training,
- 9 employees completed First Aid & CPR training,
- 3 employee's completed supervisor training,
- 1 employees has completed HR -B license upgrades,
- 60 VOC's for mobile equipment were completed.
- Currently we have 30 employees have been signed up for with the RTO Civil Safety for government funding to complete a Certificate 3 in Surface Extraction Operations.

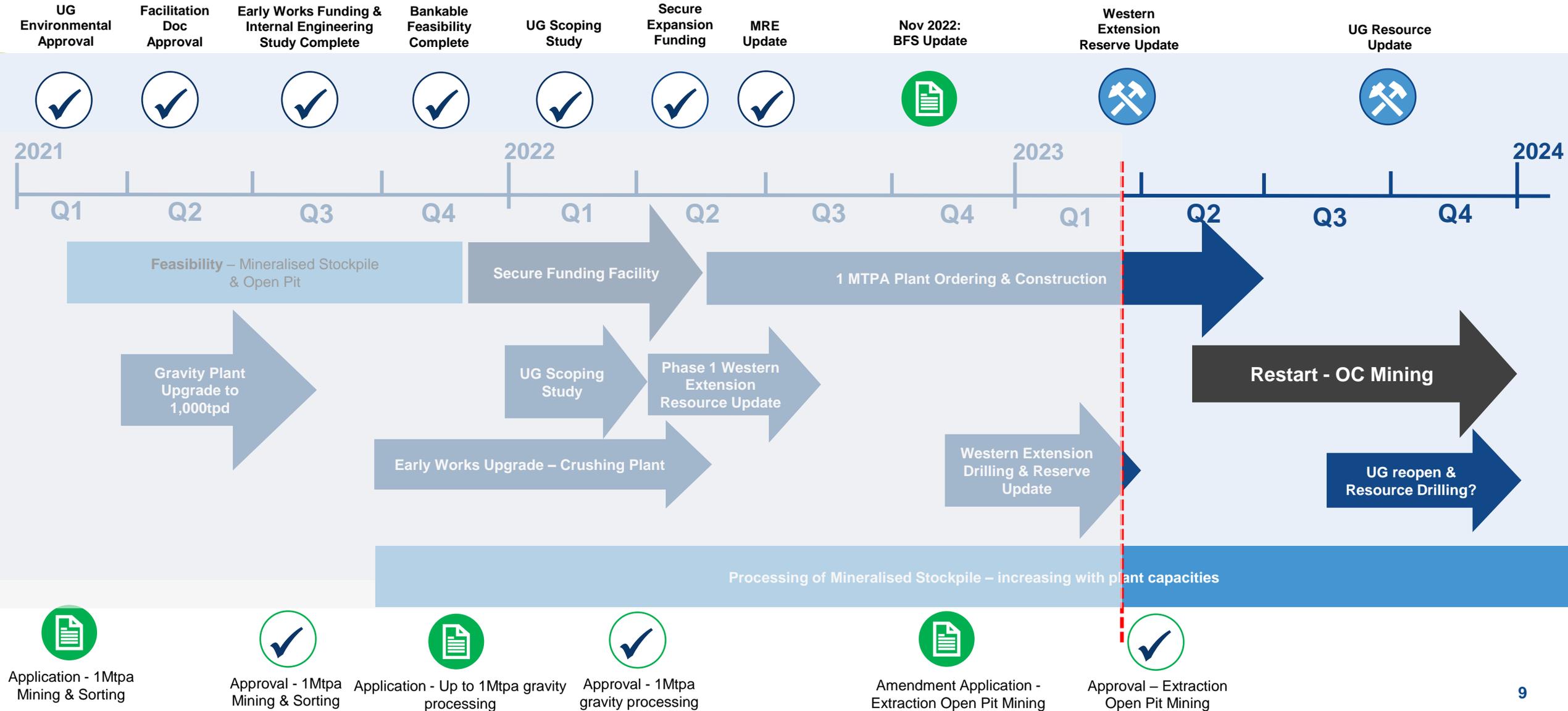
Capital Projects - Ongoing/Complete in prep for HG Ore



- ✓ Additional tables ordered and on their way to site
- ✓ Duplicate jig – ordered
- ✓ Engineering complete for screen and crusher setup for higher jig concentrate
- ✓ Additional rolls crushers ordered, larger than the ones we have
- ✓ Upgrade underway of existing jaw crusher to crush 170mm x 300mm
- ✓ Engineering on Sandvik plant ongoing – Can still process ore with current plant
- ✓ Lab expansion ordering underway
- ✓ HV Electrical Upgrade study underway – nearing completion
- ✓ Electrical infrastructure upgrades – all over site, strengthening infrastructure (Ongoing)
- ✓ New cone crusher to crush sorter product – (completed)
- ✓ Relocation of feed end at gravity plant (completed)
- ✓ PLC at phase one crusher- (completed)

Development Timeline

Phased approach for early cash flow, with continuous Resource development



Environmental Permit Granted



Environmental Authority Study & Amendment Completed.

Fully Permitted to commence open cut mining operations

Opportunity taken to upgrade the EA

- Water management plan ATC Williams
- Upgraded TSF and Water Pond design
- New Groundwater Hydrology Model including new boreholes drilled for monitoring
- Installed Automated Monitoring systems
- Noise and dust study
- Flora and Fauna study
- Stakeholder engagement



Open Cut Mining Update



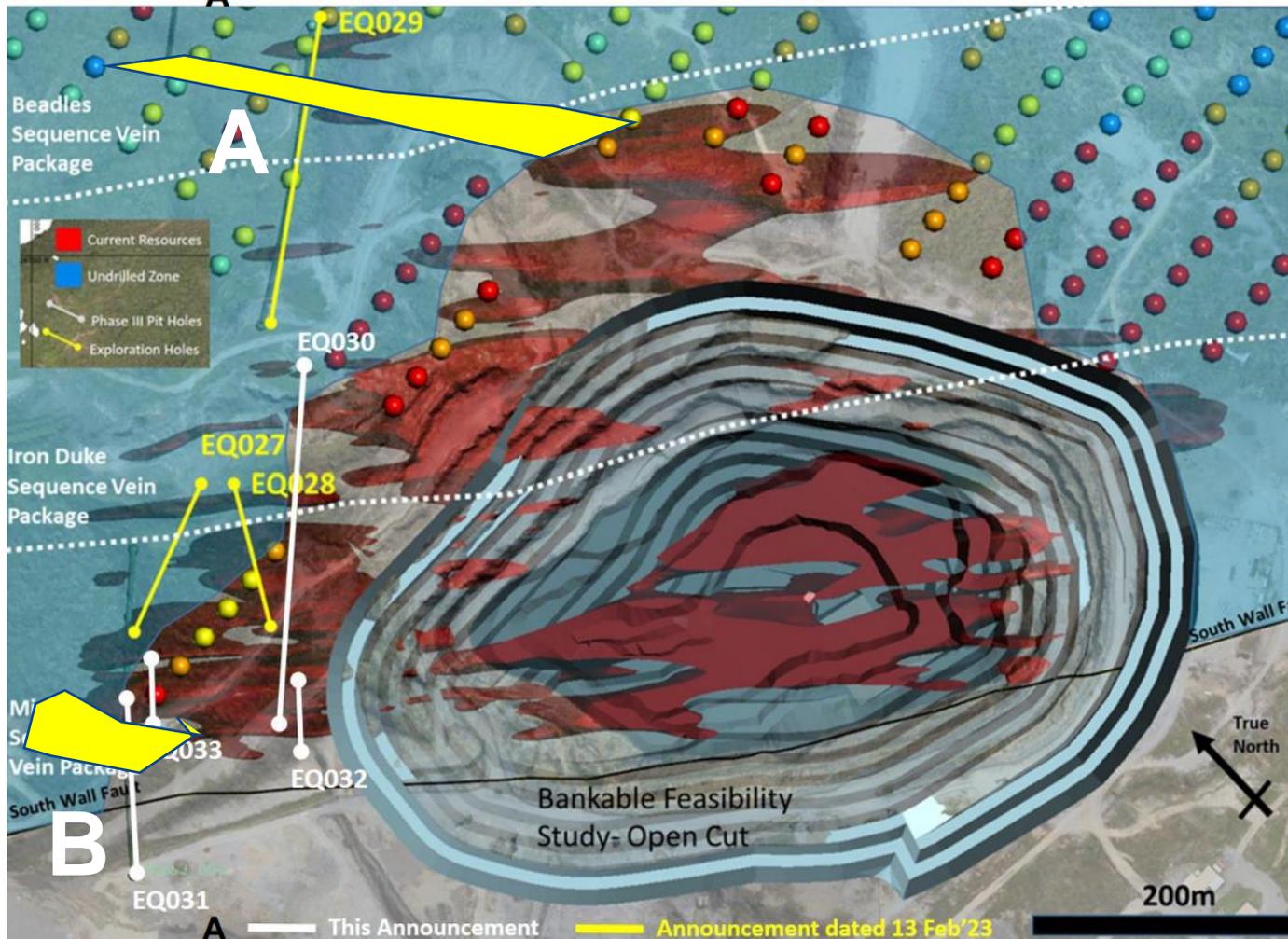
- Pit Pumping will be completed in March.
- Grade Control Rig arrives 10th April, can do both RC or core.
- Goldings arriving with limited equipment in combination with EQR equipment already on site for a ramp-up start to open cut Mining.
- Goldings safety & operations start arriving on site this week coming.
- Working on ore ramp up scheduling
- Drill Blast (Orana) starting relevant site preparations.

Golding's prep works initiated.



- Goldings Safety Team on Site to finalize integration of safety systems.
- Goldings operational team to initiate construction of workshops, washing bays, haul road mark outs, magazines etc. in preparation for June start and ramp up of open cut mining.

Exciting Drilling Results – Iron Duke & Western Extensions



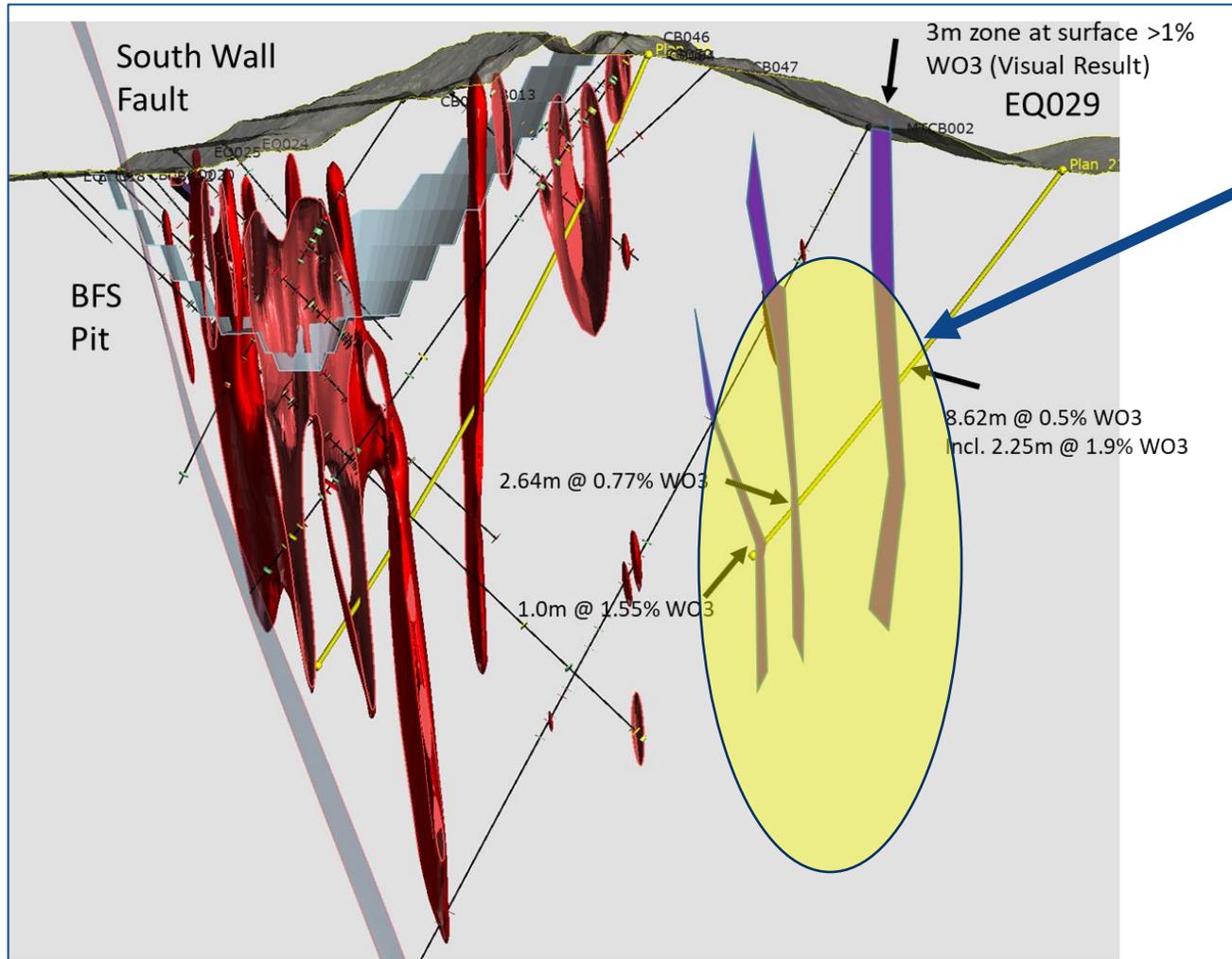
Drilling confirmed previous targets with both Iron Duke & Western Extension showing significant high-grade extensions.

A. Iron Duke can now be linked to sections 150m to the east and surface outcrops.

B. Western extension shows repeat of high-grade pit ore.

Mineralization at both locations remain wide open.

Iron Duke Extension



Iron Duke intersection extends mineralization 120m to west

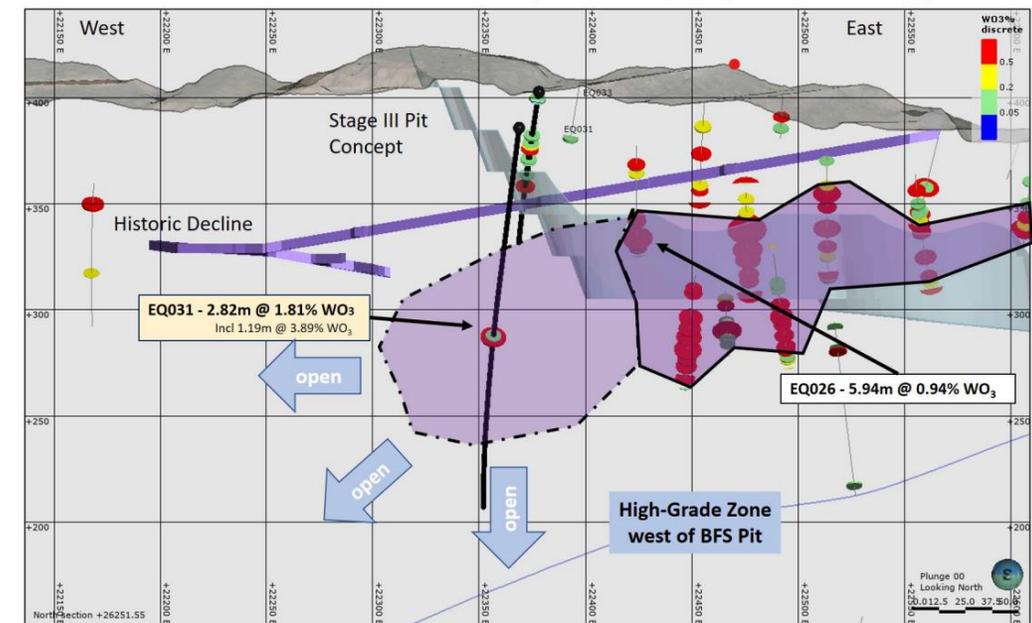
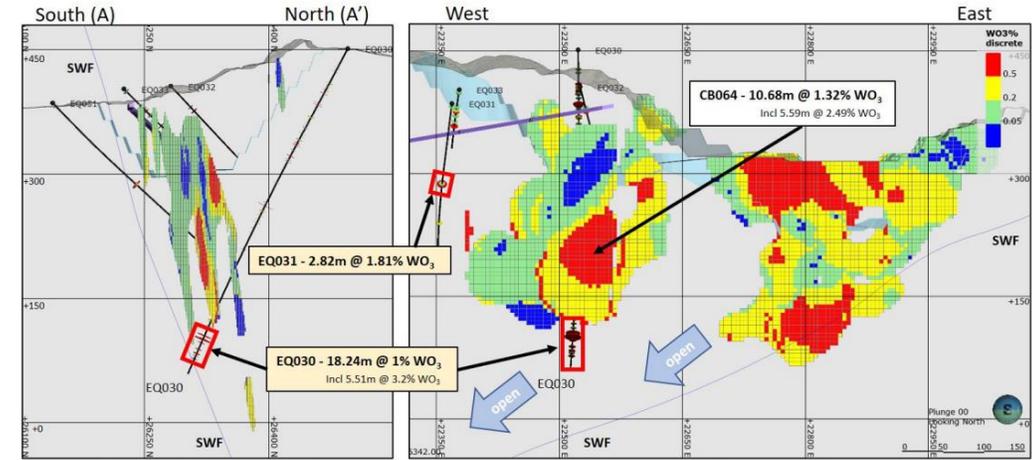
**8.65m @ 0.56% WO₃ incl.
2.25m @ 1.90% WO₃**



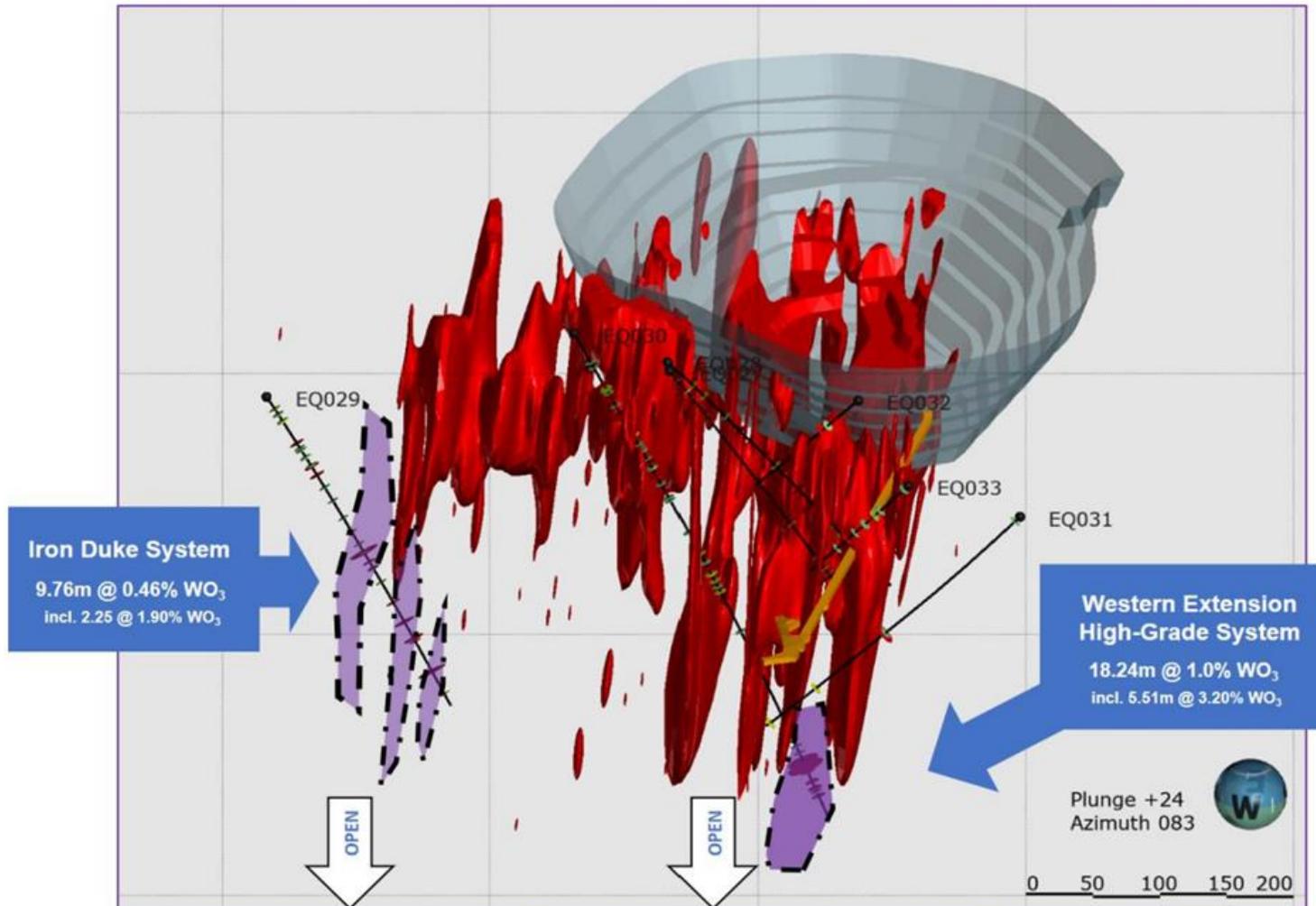
Western Extension - High Grade zone joins EQ026

Zone of High-grade from Hole EQ026 continues plunging west with Hole EQ031 intersecting

- 18.24m @ 1.00% WO₃ (include. 5.51m @ 3.20% WO₃)
- Opens up potential for significant ore body.
- Close proximity to existing decline makes deal UG ore.



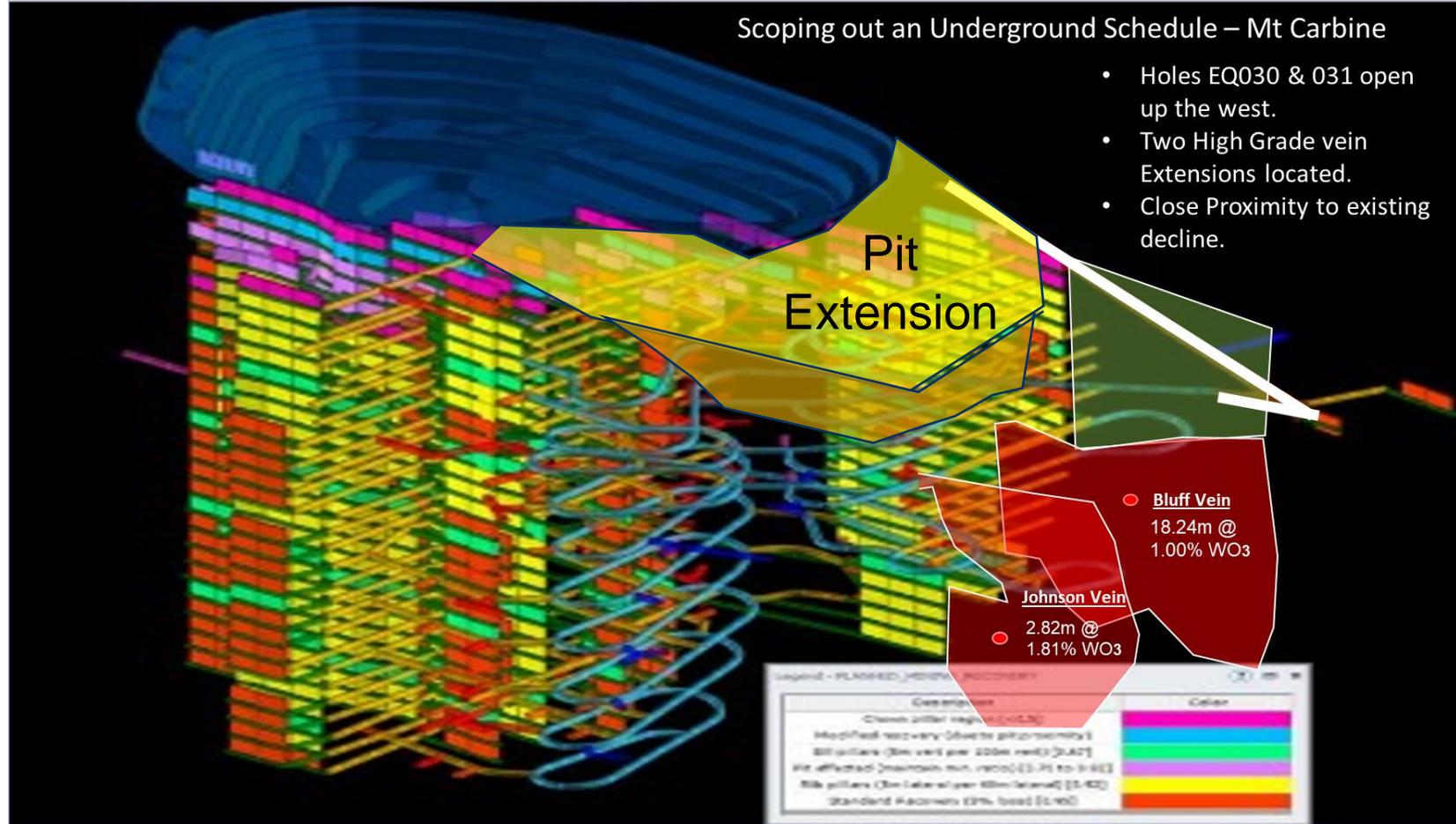
Summary



EQR is excited on these extensions as potential to add significant new MTU units.

Confirms western stage III with optimization to confirm what goes to Open Cut and what to UG.

Pit Extension & Underground Potential



- Last drilling phase brings pit extension into focus.
- Upgraded Western Zone to Indicated Resources
- Opened Potential of High-Grade Extensions

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