

20 March 2024

## MT CARBINE RECEIVES ADDITIONAL EQUIPMENT FOR DOUBLING OF THROUGHPUT CAPACITY

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

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce the completion of deliveries of all core equipment under the Sandvik Crushing & Screening Package ordered in July 2022 (and a supplement order placed in May 2023), with equipment having arrived to Mt Carbine last week.

The new process circuit was planned to be commissioned as per the ‘Bankable Feasibility Study Update, May 2023’ (“BFS”) schedule, where delays in manufacturing and shipping have caused the Company to come up with an intermediate plan and mobilize additional mobile crushing and screening equipment in Q3- and Q4-CY2023, to cover the mine ramp-up volumes from the open pit. Current crushing capacity at the Mt Carbine site is 83,000t per month.

The Leadership Team and the Company's engineering consultants performed a debottlenecking study with the aim to assess benefits of a doubling of the throughput related to the Sandvik Crushing & Screening Plant, compared to the BFS design considered for the initial installation of the new circuit. Based on the positive study results, the Company decided to order additional equipment from Sandvik which also arrived to site last week.

The Mt Carbine project team in charge of the expansion is finalizing infrastructure engineering design within the coming weeks, allowing the new circuit to process an expanded throughput of 166,000t per month. This represents a 100% capacity increase compared to current production levels of the ore crushing circuit, to allow the Company a higher production profile moving forward and to compensate for grade variation as experienced throughout the first 6 months of open pit mining.



**Fig.1-3:**

*Top left: New Jaw Crusher and updated engineering design for crusher station;*

*Top right: New Cone Crusher and updated engineering design for larger feed bin and crusher station;*

*Left: New Vibrating Screen and updated engineering design for screen station.*

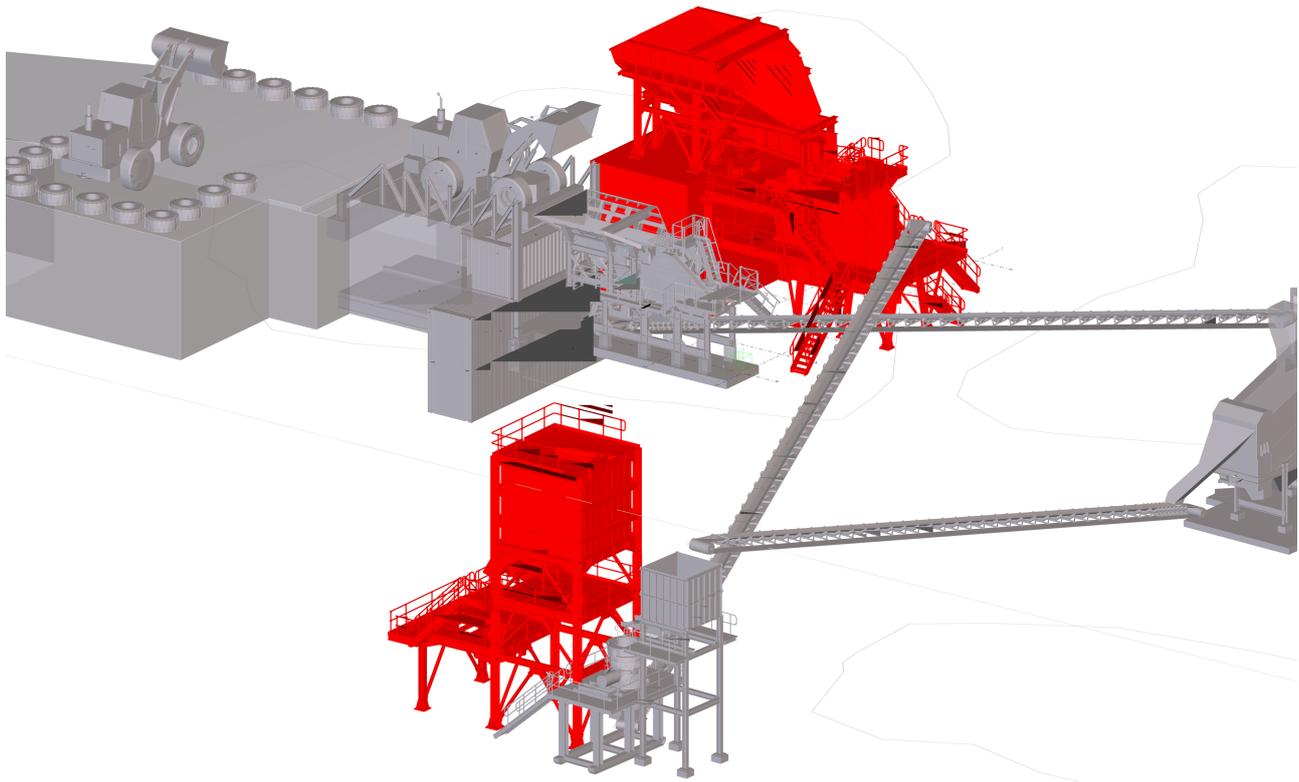


Fig.4 - Design comparison: Shown in grey the initial BFS design for the main crushing stations (jaw- and cone crusher), red showing updated design to allow immediate doubling of throughput capacity; Screening stations largely similar design, thus not shown separately

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "We are pleased to finally have the new Sandvik equipment at site. We commissioned a series of mobile equipment last year, which have worked well in the last quarter in terms of throughput, but certainly not being optimum and not fully reflecting our BFS design. Our engineering teams have worked hard to debottleneck the previous design and with the addition of a large screen into the Sandvik order, we can directly double the throughput compared to what was planned for the initial installation. We are currently finalizing the construction schedule and will inform the market in due course."

**Released on authority of the Board by:**  
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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.

### *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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