

3 August 2023

## **EQR ACHIEVES CONCENTRATE PRODUCTION RECORD AT MT CARBINE TUNGSTEN MINE**

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

### **Highlights:**

- New monthly concentrate production record at Mt Carbine Tungsten Mine in Far North Queensland.
- Produced 110\* tonnes of 50% tungsten concentrate, nearly twice the June monthly production.
- Driven by processing of first primary ore from the Andy White open pit.
- Initial open pit production and grade control drilling has confirmed the initial ore Reserve sections.
- Planned ramp-up of mining and processing to continue for further increased production.
- Availability in the gravity processing plant for the month was at 85%.
- The Company is confident in achieving targeted level of steady-state production at Mt Carbine.

*\*Wet tonnes as weighed on scales at the gravity processing plant prior to shipping.*

EQ Resources Limited ("EQR" or "the Company"), is pleased to announce a new monthly concentrate production record at its Mt Carbine Tungsten Mine in Far North Queensland. As foreshadowed in the Company's June quarter report, Mt Carbine produced 110 tonnes of 50% tungsten concentrate, nearly twice the June monthly production, driven by processing of first primary ore from the Andy White open pit.

The company is pleased to report that head-grade of the initial open pit production and grade control drilling has met expectations as announced by the Company in the ASX release titled "[Confirmation of Initial Ore Reserve Section at Mt. Carbine](#)" on the 19<sup>th</sup> of July, with positive concentrate results reflecting through the increased production for the month. Understanding the mining of the ore body with successive blasts is leading to increased efficiency and handling through the four-stage treatment process, which incorporates crushing, screening, high tech XRT ore-sorting and gravity treatment, as the planned ramp up continues. Gravity Plant run time for the month was at 85%.

EQ Resources Chief Executive Officer, Mr Kevin MacNeill commented, "The team at Mt Carbine have hit their stride. They have trusted the process and are now seeing the rewards of their focused efforts."

"This is the first month that we have mined in the Andy White open pit. We are satisfied with the performance of the processing plant which will ramp up processing of primary ore over the coming months while substituting Low-Grade Stockpile feed materials to have a blended, consistent feed to the processing plant. We are particularly excited by the performance of our two Tomra sorters which are designed to operate in tandem and handle 120 tonnes of primary ore per hour."

“We look forward to updating our stakeholders on a regular basis as we confidently continue achieving the steps we have laid out to guide Mt Carbine to its targeted level of steady-state production.”

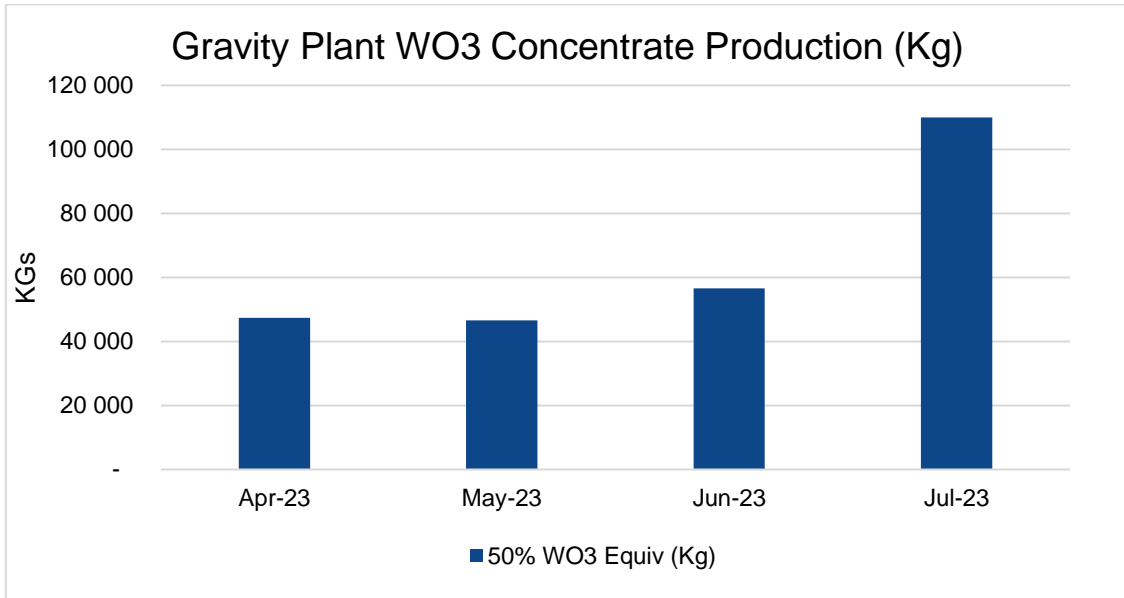


Figure 1: Mt Carbine Tungsten Mine Gravity Plant Concentrate Production Q4 2023.

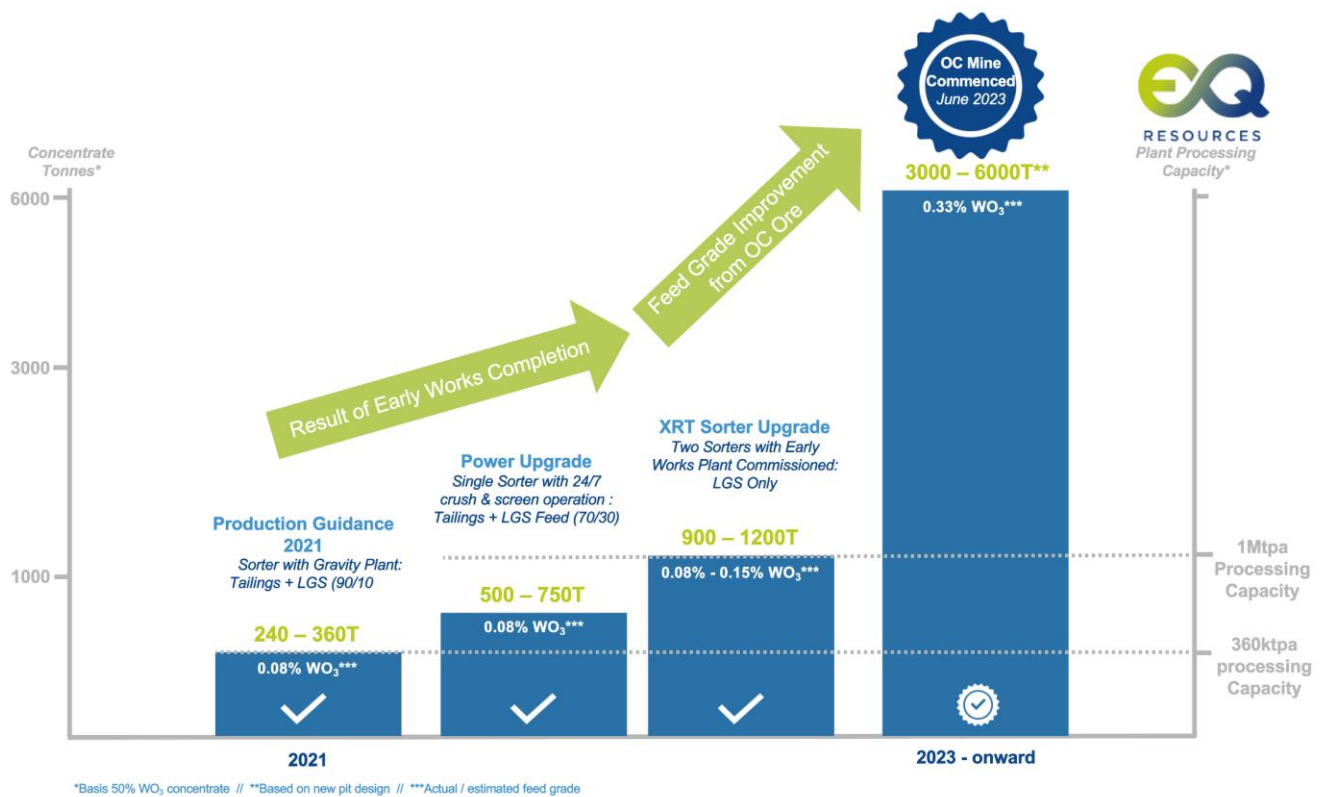


Figure 2: Mt Carbine Tungsten Mine Successfully Achieving Stepped Production Increases.

Mt Carbine's Tungsten concentrate is bagged and transported by road to the Port of Townsville and on to global customers through existing sales arrangements. EQR looks forward to reporting on September quarter revenues in its ASX report.



Figure 3: Approximately 25 of the 110 bags of Tungsten Concentrate produced in July on the pad, sold ex-gate and ready for transport.



Figure 4: The Mt Carbine and Golding team have optimised the site layout to facilitate increased production and workflow activity.

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

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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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