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# EQ RESOURCES LIMITED

## Mt Carbine – Quarterly Report & Mineral Resource Update Webinar

August 9<sup>th</sup>, 2022

ASX : EQR



# Disclaimer



## Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study, the Quarterly Activities Report – Quarter ended 30 June 2022, and the Updated Mt Carbine Mineral Resources Estimate (August 2022), made available through the Company's website [www.eqresources.com.au/](http://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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- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
- The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.
- Forward-looking statements may be identified by words such as “aim”, “anticipate”, “assume”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “should”, “will”, or “would” or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward-looking statements in this document in the future.

# Corporate Snapshot



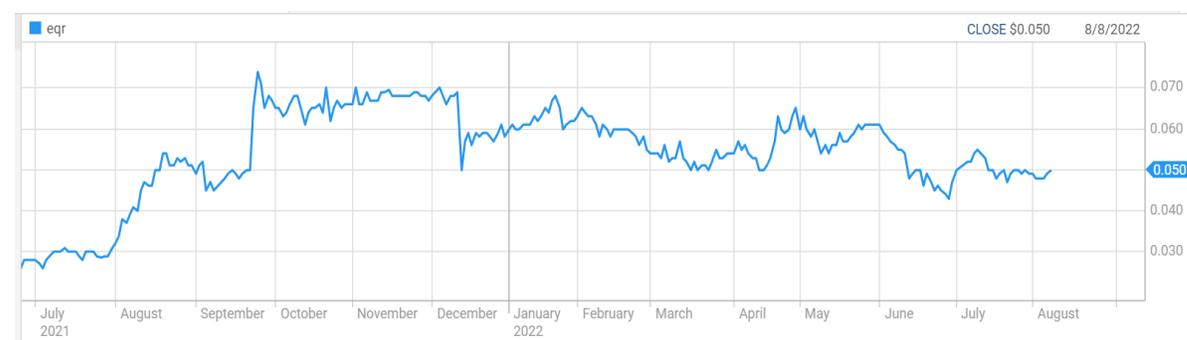
## Value Proposition

- Australia's only primary producer of tungsten
- Critical mineral classification
- Multiple revenue streams
- Low-cost / de-risked expansion
- Experienced Board & Leadership Team

## Board & Leadership Team

|                    |             |                         |
|--------------------|-------------|-------------------------|
| Oliver Kleinhempel | German      | Non-executive Chairman  |
| Stephen Layton     | Australian  | Non-executive Director  |
| Zhui Pei Yeo       | Singaporean | Non-executive Director  |
| Richard Morrow     | Australian  | Non-executive Director  |
| Kevin MacNeill     | Canadian    | Chief Executive Officer |
| Tony Bainbridge    | Australian  | Chief Geologist         |

|                                   |           |
|-----------------------------------|-----------|
| Share Price                       | A\$ 0.05  |
| Issued Shares                     | 1,344m    |
| Market Capitalization             | A\$ 67.2m |
| Shareholding:<br>- Top 20 holders | 59.6%     |



# Mt Carbine Phased Development Plan

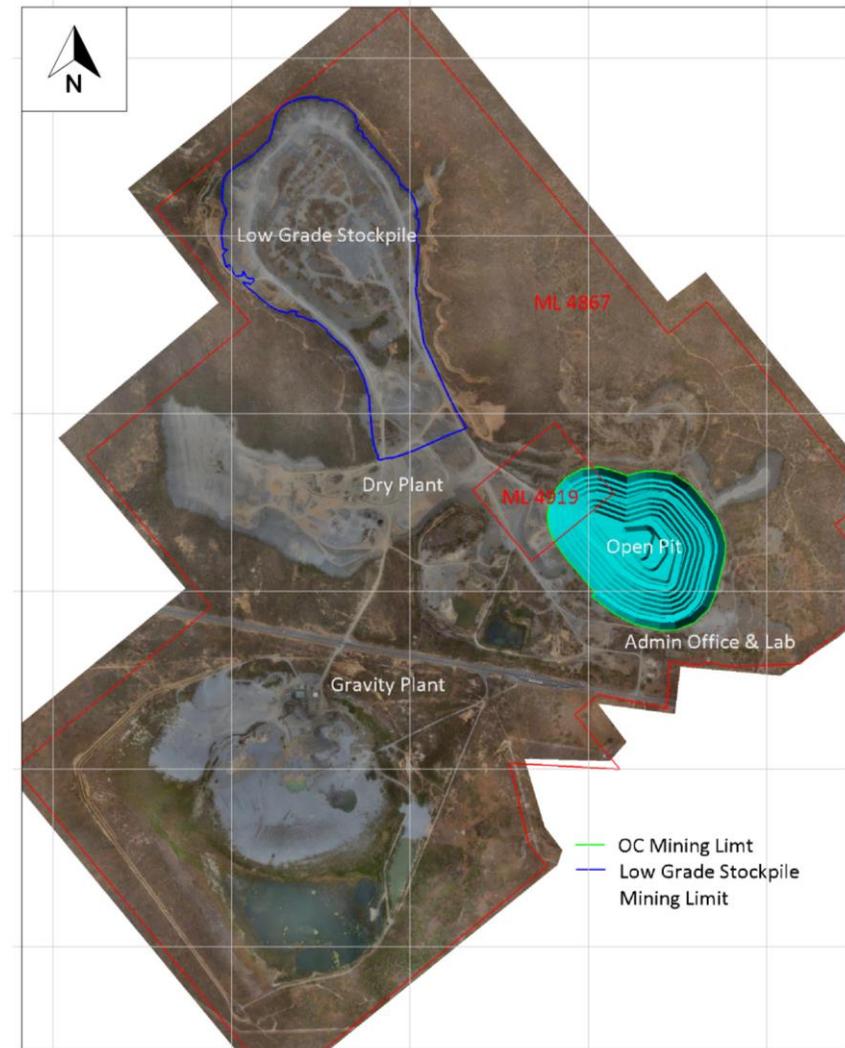
Development plan includes integration of open-cut and processing facility modernisation

**Phase 1** focuses on minimal capital expenditure, incremental improvements to increase the mine's productivity and profitability focusing solely on the mining and processing of the Low Grade Stockpile

**Phase 2** focuses on the commencement of open pit mining; The crushing and screening plant and processing plant will be upgraded to further reduce operating costs and improve the tungsten recovery from the open pit high grade ore

**Phase 3** (focus of future study) shall investigate commencement of underground mining activities at Mt Carbine to allow the continuation of mining once the open pit resource is exhausted

Simplified location plan of Mt Carbine Operations



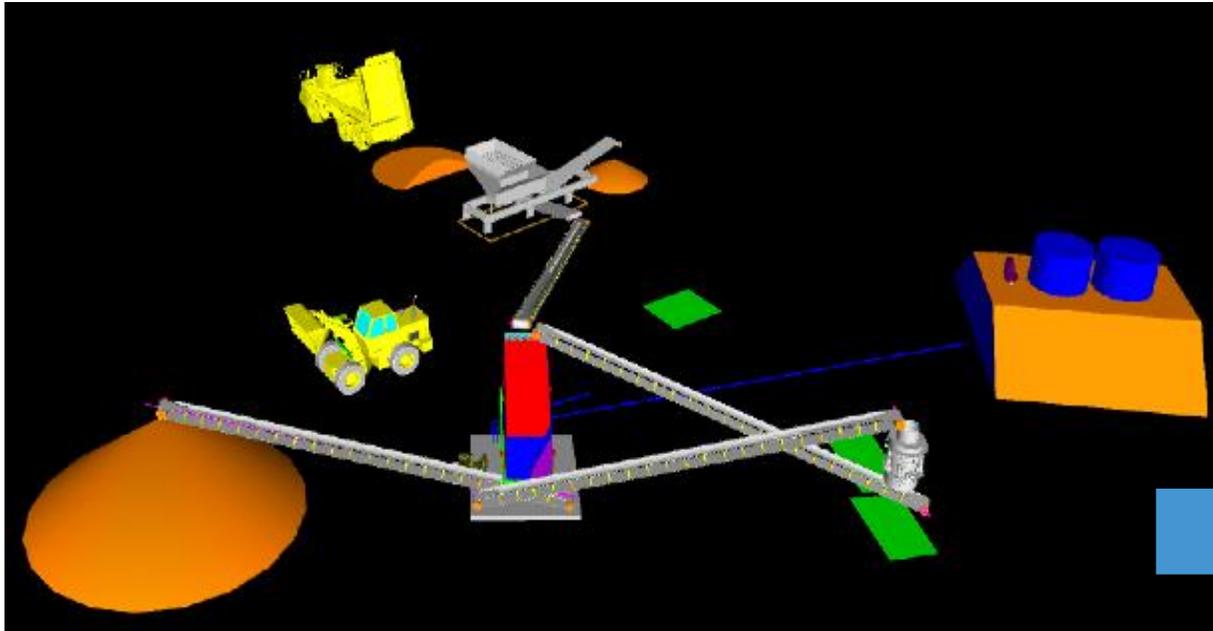


# Mt Carbine Work Status & Production Progress

100%-owned by EQ Resources

# Quarterly Highlights

- ✓ Achieving major milestone with the successful **completion of the Mt Carbine Early Works Program**, construction and commissioning of associated equipment and infrastructure done.



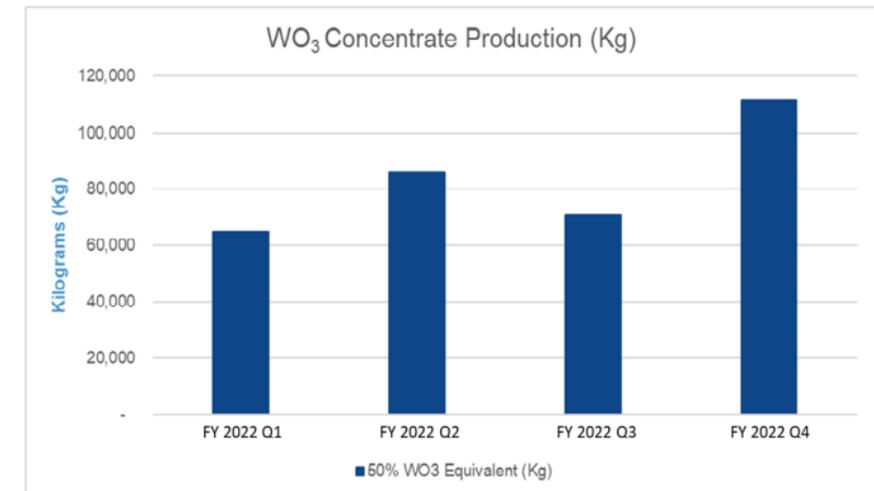
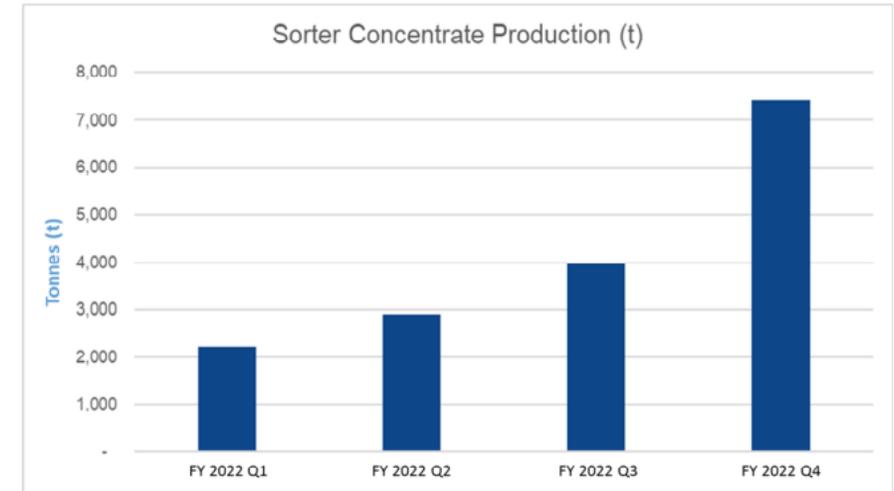
Phase 1 Crushing and Screening Circuit **Design**



Phase 1 Crushing and Screening Circuit **Installed**

# Quarterly Highlights

- ✓ **Two TOMRA XRT Sorters** now fully operational for increased production efficiencies and doubling of sorting throughput.



# Quarterly Highlights

- ✓ Queensland-based **Golding Contractors signed** for early-stage work on Mt Carbine Open Pit restart, with key outcomes of the early engagement including **stakeholder engagement, equipment selection, final pit design and price finalisation.**



# Quarterly Highlights

- ✓ Continued development of **'green aggregates' business** which turns inert waste rock into vital construction materials for Far North Queensland. Opening opportunities in the local and regional market as demand for recycled products increases.
- ✓ **Beneficial Reuse** of waste product promotes Circular Economy commitment in-line with QLD Government initiatives.



# Quarterly Highlights

## Continued focus on ESG commitments:

- ✓ **ARTEH** Participation (development of emissions reporting baseline)
- ✓ **Mitchell River** Watershed Management Group Sponsorship
- ✓ Mt Carbine **Rodeo** Sponsorship
- ✓ Looking to have **personnel volunteer** with the local **Rural Fire Service**



### Frogbit Sentinel Network set to continue

Thanks to pledges from **EQ Resources** and **Southedge Pastoral**, we expect to keep funding the outstanding monitoring work that Mareeba Shire officers are undertaking.



# Quarterly Highlights

## Continued focus on Safety & Training:

- ✓ Increased first aid capabilities with **18 employees completing First Aid training**
- ✓ **6 employee's completed Supervisor Training**
- ✓ **78 VOCs** for mobile equipment were completed
- ✓ **38 employees signed up for a Government funded Certificate III in Surface Extraction Operations**





# Mt Carbine Mineral Resource Update – August 2022

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# Increased Tungsten in Mt Carbine Mineral Resource

Successful Phase 1 2022 Drill Program & re-assessment of feed grade from BFS pit



August 2022

| Orebody             | Resource Classification | Tonnes (Mt)  | Grade (% WO <sub>3</sub> ) | WO <sub>3</sub> (mtu) |
|---------------------|-------------------------|--------------|----------------------------|-----------------------|
| Low-Grade Stockpile | Indicated               | 12           | 0.075                      | 900,000               |
| In-Situ             | Indicated               | 12.04        | 0.27                       | 3,296,800             |
|                     | Inferred                | 8.28         | 0.40                       | 3,281,500             |
|                     | <i>Sub-total</i>        | 20.32        | 0.32                       | 6,578,300             |
| <b>All</b>          | <b>Total</b>            | <b>32.32</b> |                            | <b>7,478,300</b>      |

Mineral Resources Estimate (JORC Code, 2012), cut-off @ 0.05% WO<sub>3</sub>\*

September 2021

| Orebody             | Resource Classification | Tonnes (Mt)  | Grade (% WO <sub>3</sub> ) | WO <sub>3</sub> (mtu) |
|---------------------|-------------------------|--------------|----------------------------|-----------------------|
| Low-Grade Stockpile | Indicated               | 12           | 0.075                      | 900,000               |
| In-Situ             | Indicated               | 2.40         | 0.74                       | 1,776,000             |
|                     | Inferred                | 6.81         | 0.59                       | 4,017,900             |
|                     | <i>Sub-total</i>        | 9.21         | 0.63                       | 5,793,900             |
| <b>All</b>          | <b>Total</b>            | <b>21.21</b> |                            | <b>6,693,900</b>      |

Mineral Resources Estimate (JORC Code, 2012), cut-off @ 0.15% WO<sub>3</sub>\*\*

?

+85%

+14%

Reserves 1.66M mtu

## Key take-aways:

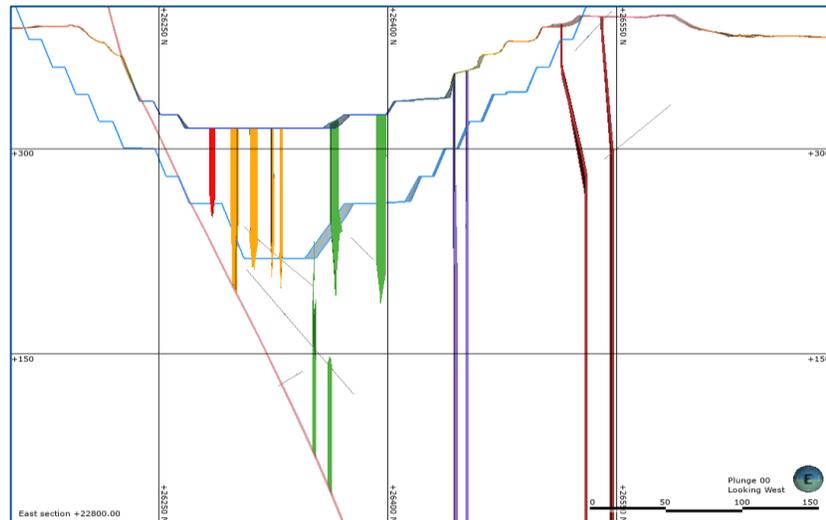
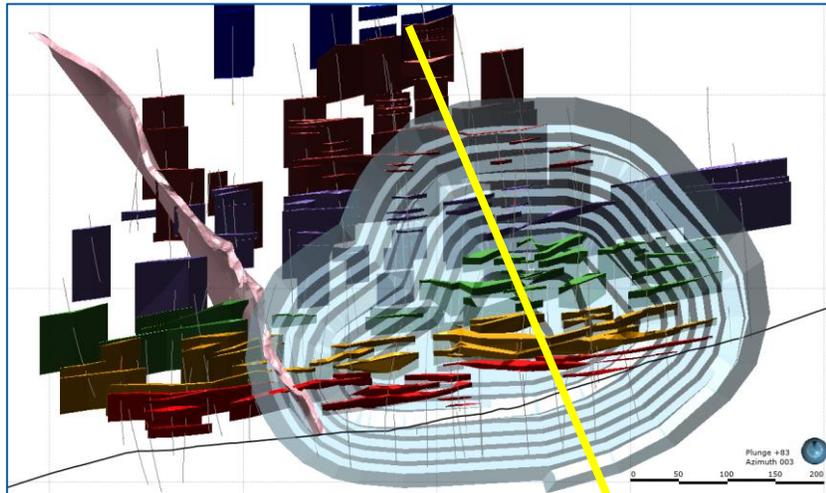
- Success on Ore Sorting on 0.075% LGS Stockpile allows lower grade ore to be economic
- Significant conversion from Inferred to Indicated Resources
- **14% New Metal** found in Dyke West Area

\* For further details refer to ASX Announcement dated 04 August 2022: [Increased Tungsten in Mt Carbine Mineral Resource](#)

\*\*For further details refer to ASX Announcement dated 23 September 2021: [Mineral Resource Update Drives Mt Carbine BFS Optimization](#)

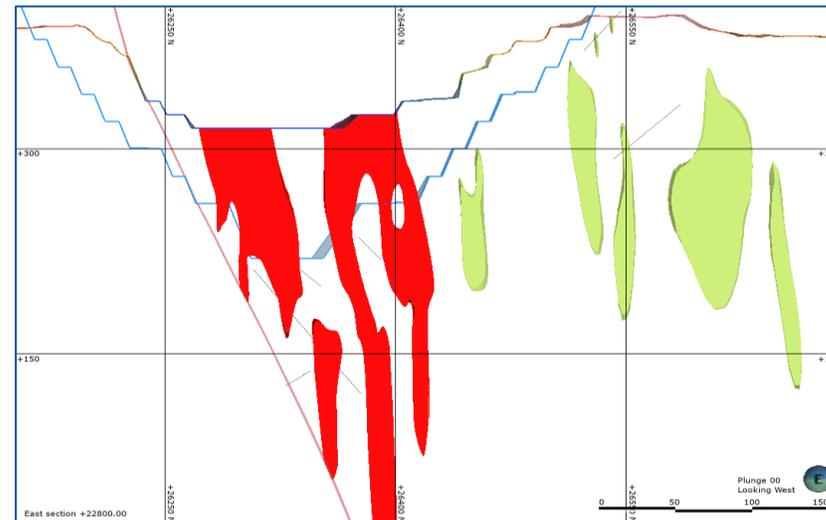
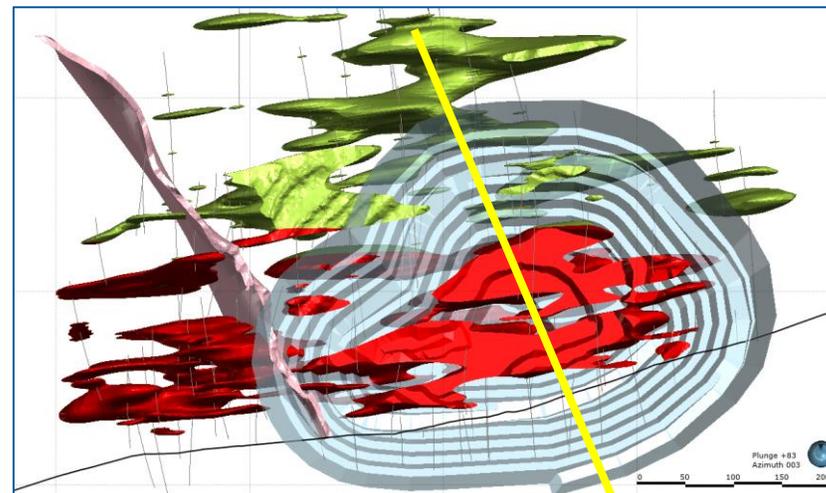
# Cut Off Effect on Ore Shapes

## BFS Pit Design (December 2021)



Mineral Resources Estimate (JORC Code, 2012), cut-off @ 0.15% WO<sub>3</sub> \*\*

## New Resource over BFS Pit Design



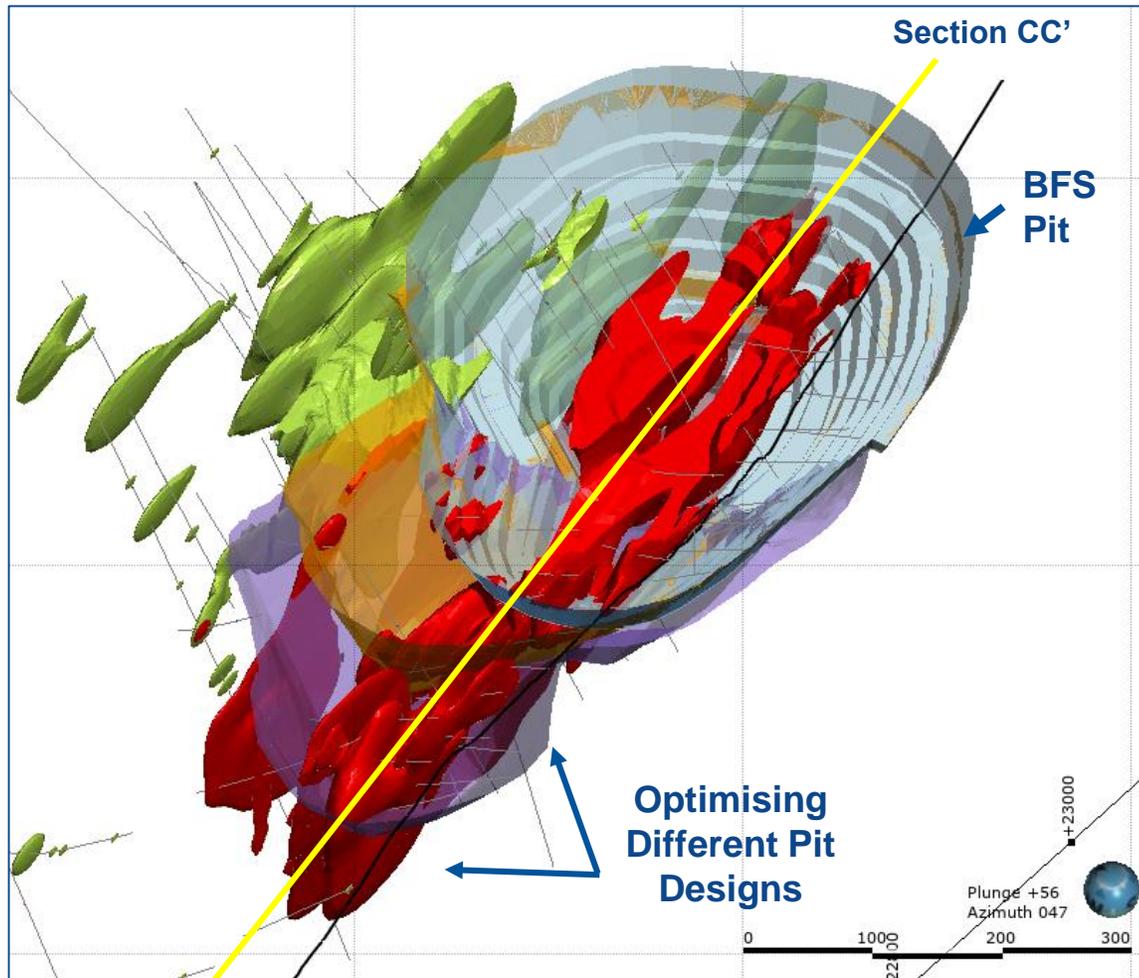
Mineral Resources Estimate (JORC Code, 2012), cut-off @ 0.05% WO<sub>3</sub> \*

### Key take-aways:

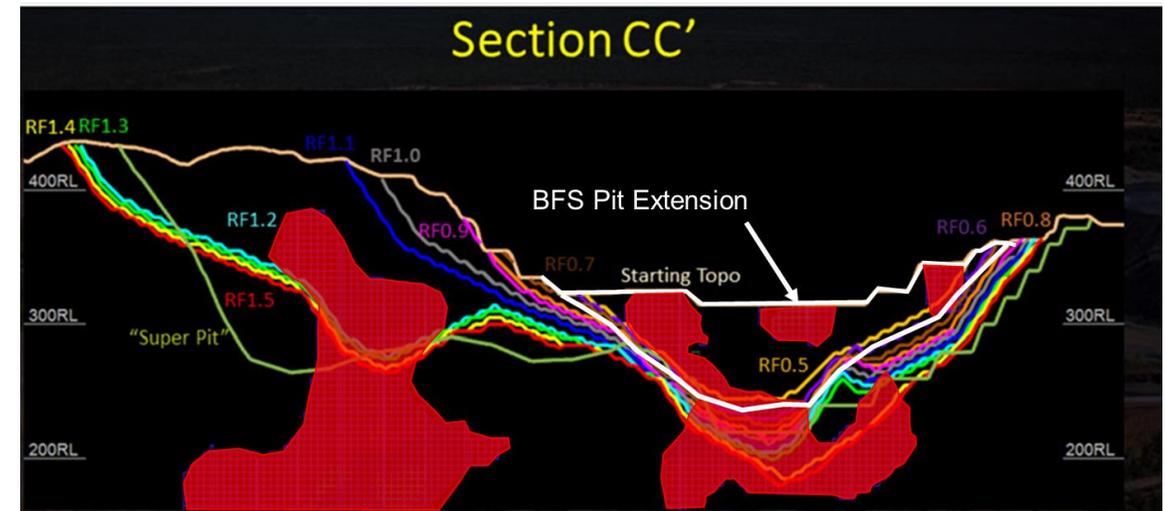
- Low-grade mineralised zones mined as per BFS pit now reporting into **“ore / revenue”** instead of waste
- Potential to **optimise extraction cost** due to less selective mining required



# Optimising the revised ore body



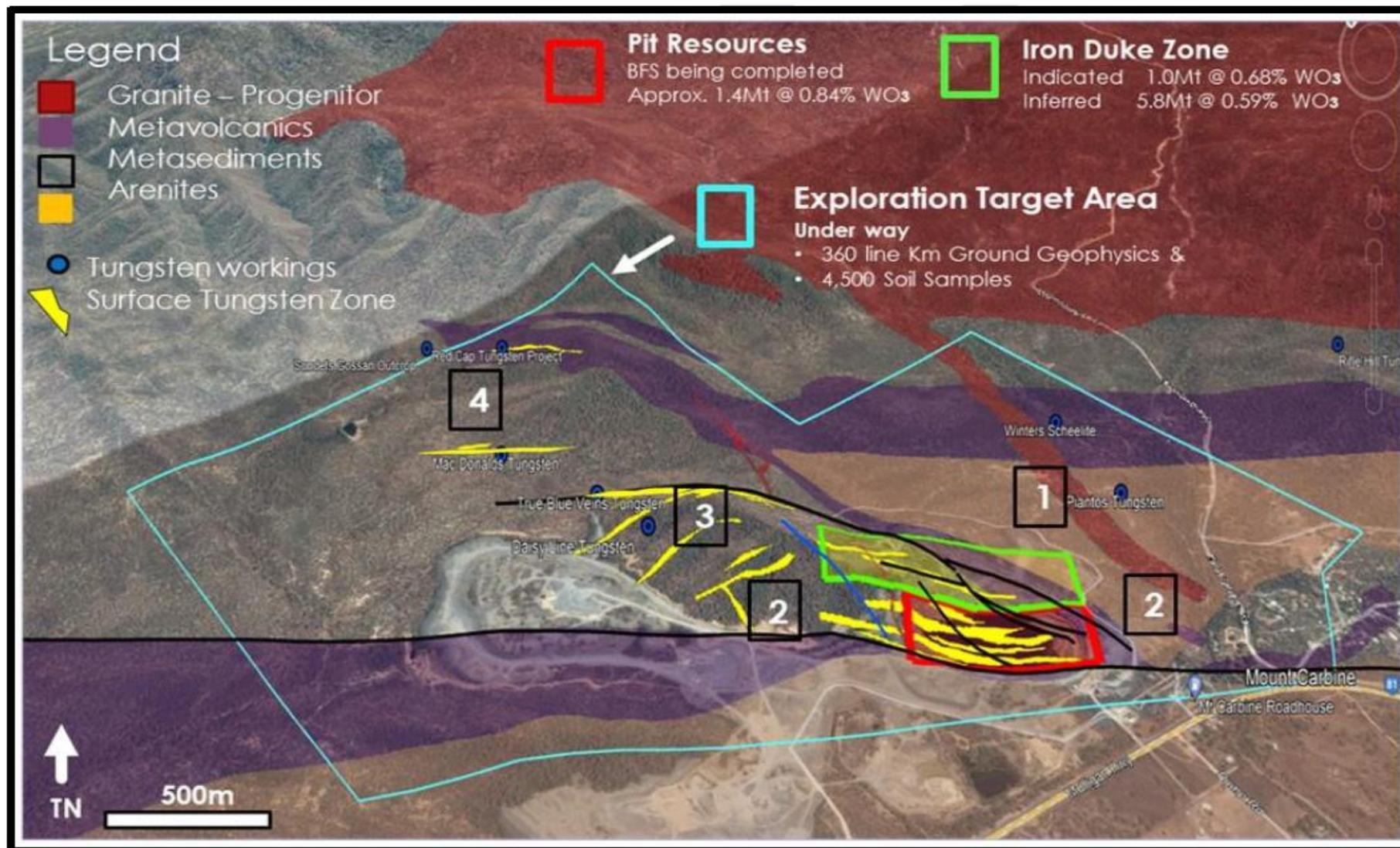
- Currently an **update of the Reserves / BFS study** is underway evaluating the impact of the increased Indicated Resources
- Expecting more metal to be in a new pit design



 Indicated Resources

 Inferred Resources

# Exploration Potential



- Driving **regional exploration**
- Continuously developing further **drill targets**

\* For further details refer to ASX Announcement dated 01 August 2022: [Quarterly Activities and Cash Flow Report June 2022](#)

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