



RESOURCES

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22 March 2021

Company Announcements Office
ASX Limited
Exchange Centre
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SYDNEY, NSW, 2000

EQ Resources Secures Environmental Authority Approval For Quarry to Produce up to 1 Million Tonnes a year at Mt Carbine

EQ Resources Limited (**EQR** or the **Company**) is pleased to announce the Company has received approval of its Major Amendment Application under Queensland's Environmental Protection Act to expand Mt Carbine quarry production allowance from 100,000 tonnes to 1,000,000 tonnes a year.

The approval is a vital step on the pathway towards re-establishing Mt Carbine as a significant global tungsten producer and a major employer in the region. Quarry products are an important by-product for Mt Carbine operations and a vital part of the company's sustainability plan for Australia's only primary producing tungsten mine.

Quarry products from Mt Carbine are highly sought after for road and construction purposes by local customers.

Ramping up quarry production is planned to feed both the direct sales stream of top-quality road-making material but also prepare feed for the leading edge XRT Sorting operations. XRT is EQR's technology solution to beneficiation of low-grade ore sources, including current low-grade dump material. Waste from the XRT process is channeled into the quarry material product streams for sales as by-product across multiple size and quality categories.

The major product from the XRT is a higher-grade feedstock for the downstream gravity plant.

Higher throughput from quarrying operations and the XRT process puts the company in a strong position to bid for and supply tenders for road and construction materials.

EQ Resources CEO Kevin MacNeill commented, *"This is a significant step forward for the Mt Carbine expansion plans and meets our key goals in running a sustainable mining operation. Having more prepared feed for XRT sorting means less low-grade material through the gravity plant, reduced use of power and water. Better economics all round. The team looks forward to reporting on progress of implementing our expansion plans in the coming months and years. Mt Carbine is truly a great asset. We are applying technology and advanced planning across mining and processing for the benefit of our shareholders, employees and other stakeholders."*

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Released on authority of the Board by:

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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.

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