

12<sup>th</sup> May 2023

## **EQR BEGINS GRADE CONTROL DRILLING AHEAD OF OPEN PIT RESTART**

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

EQ Resources Limited ("EQR" or "the Company") is pleased to announce significant progress in the preparation of the reopening of the Andy White Open Pit at its flagship Mt Carbine Tungsten Project. The Company has recently announced a major 64% increase of its JORC Indicated Resource (in-situ) for the Project (see ASX announcement '[64% Increase of Mt Carbine Indicated Resources \(in-situ\)](#)' dated 4 April 2023) with an update of the Mt Carbine Ore Reserves and a revised economic assessment being imminent.

In line with the mobilisation plan, EQR's earthmoving and mining contractor, Golding, have already established team leaders at the Mt Carbine site offices. Additionally, Petros Solutions Australia Pty Ltd have been awarded the Reverse Circulation (RC) drilling which commences with an initial pit floor grade control drill program. The drill pattern of 7.5m and 15m centres will delineate the dig plan based on 2.5m square grade blocks. This drilling will be completed over the next 4-6 weeks and will provide the detailed planning needed for the first 12 months of mining.



Fig. 1 - Earth works and preparation of pit ramp



Fig. 2 - Grade control Drill Rig in the Mt Carbine Andy White Open Pit

The drill plan considers 145 RC holes with an average depth of 45m, with sampling and analysis to be completed on 1m downhole intervals.

The grade control program will be followed by a 2,000m sterilisation program to check for potential mineralisation extensions below the historical waste dumps.

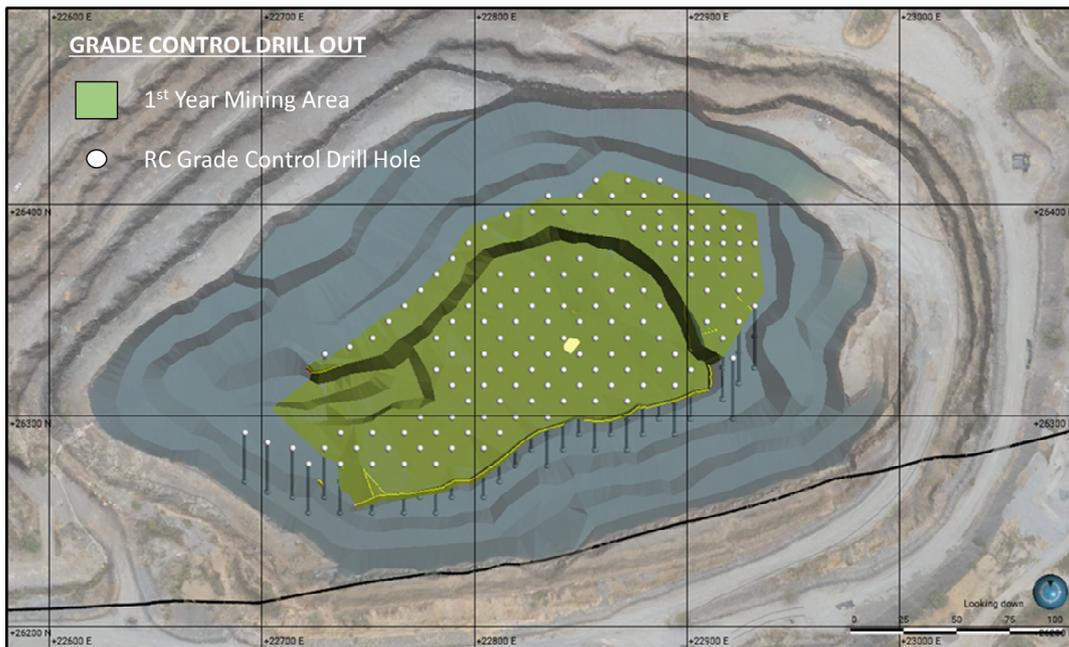


Fig. 3 - Schematic of grade control drill out

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "It is with great pride that I can share feedback to shareholders, prospective investors and all others on the significant progress at Mt Carbine. With the successful dewatering of the pit and the thorough scaling and cleaning of the pit walls, we are prepared to initiate the next phase of mining. Concurrently, the haulage ramp is undergoing enhancements, setting the stage for mining operations to begin in June 2023. Further strengthening our operational capabilities, our mining contractor, Golding, have committed a permanent team to the Project, reflecting their confidence in our potential and future growth. These advancements mark a significant stride in EQ Resources' journey, promising an optimistic outlook for the Company."



Fig. 4 - EQR and Golding experts inspecting pit walls

**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.

### *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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