

30 March 2021

EQ Resources Commences Drilling at Mt Carbine

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 advise that the Company has mobilized a drill rig from DDH1 Drilling Contractors and has commenced drilling in close proximity to the historic open pit. The geology team is targeting the identification and potential for a high-grade zone sitting immediately below the open pit.

The six-hole drill program kickstarts the feasibility study for expanding production from the Mt Carbine Tungsten mine in Far North Queensland. Funding for the program was recently secured through a capital raising handled by Morgans Corporate which raised \$6.5m. The study will encompass the Mt Carbine underground resource potential as well as upgrading the existing plant.

Previous drilling saw holes spaced at 75m centres in the target zone. However the previous drilling did not clearly define the high-grade zone but rather produced a lower global grade resource. Remodeling suggests the existence of three high-grade zones that sit in the zone 100m immediately below the open pit which is open westward and to depth.

The drill program consists of 6 x 300m holes and is expected to be completed in 6-weeks. This short program will lead into EQR's phase 2 program to define the resources in the Dyke West area where early production from our existing decline is expected to occur.

EQR CEO Kevin MacNeill commented,

"Seeing the drill rig arrive on site signals great progress for the company and for the future of Mt Carbine. The upcoming drilling and data gathered from the campaign will be used in the hard rock portion of the feasibility study as we continue advancing toward mining a primary resources in combination with our mineralized stockpiles on surface."



Released on authority of the Board by:

Kevin MacNeill
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.

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