

08th June 2021

EQR HITS SHALLOW HIGH-GRADE TUNGSTEN ZONES IMMEDIATELY BELOW OPEN PIT

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

Highlights:

- Assays from first three drill holes of extended 17-hole drill program confirm shallow high-grade zones immediately below the Andy White open pit
- High-grade intercepts in shallow Iolanthe and Bluff zones include:
 - 4.35m @ 1.31% WO₃ from 123.37m, incl. 0.54m @ 8.03% WO₃*
 - 4.27m @ 1.27% WO₃ from 164.73m, incl. 0.10m @ 50.07% WO₃*
 - 6.06m @ 0.54% WO₃ from 185.07m, incl. 0.17m @ 17.40% WO₃*
 - 6.72m @ 0.53% WO₃ from 202.02m, incl. 0.76m @ 3.87% WO₃*
- Strip back of open pit to be considered in mine planning as part of ongoing Bankable Feasibility Study

** Individually assayed intervals*

EQ Resources Limited (**EQR** or the **Company**) is pleased to announce the first results from an upgraded 17-hole resource drilling at the 100%-owned Mt Carbine Tungsten Mine in Far North Queensland. The drilling was designed to intersect multiple high-grade zones immediately below the previously-mined open pit. The target was to examine tungsten bearing quartz structures in the interval down to 250m (65m below the existing pit floor).

EQR has launched a Bankable Feasibility Study to re-open Mt Carbine ([see Company's 25 May 2021 announcement](#)). The study includes the current drilling which after the first return assays opens the possibility of a strip back of the existing pit to access high-grade tungsten ore early in the mine plan.

DRILLING HIGHLIGHTS OF EQ001, EQ002 & EQ006:

Intercepts show continuation of high-grade mineralization in the major quartz zones, i.e. the Iolanthe, Bluff and Johnson (see plan and section view in appendix):

Zone EQ001 22798E / 26177N	Main Zones of Mineralization			
	From	To	Interval	Grade %
Iolanthe	164.73	169.00	4.27	1.27
Bluff 1	185.07	191.13	6.06	0.54
Bluff 2	202.02	208.74	6.72	0.53
Wayback	221.06	221.41	0.35	2.13
Wayback	228.84	231.37	2.53	0.48
Johnson	296.51	305.63	9.12	0.48
Summary of Entire Hole			29.05	0.64

Zone EQ002 22798E / 26177N	Main Zones of Mineralization			
	From	To	Interval	Grade %
Bluff	207.2	211.55	4.35	0.26
Wayback	262.5	263.13	0.63	0.50
Johnson	308.67	313.94	5.27	0.38
Summary of Entire Hole			10.25	0.34

Zone EQ006 22873E / 26202N	Main Zones of Mineralization			
	From	To	Interval	Grade %
Iolanthe	123.37	127.72	4.35	1.31
Iolanthe	131	135.12	4.12	0.53
Bluff 1	150.3	152.41	2.11	0.56
Bluff 2	162.3	163.65	1.35	1.60
Wayback	253.06	253.39	0.33	2.48
Johnson	267.31	270.19	2.88	0.38
Johnson	278.28	281.98	3.70	0.78
Johnson	287.17	290.44	3.27	0.33
Summary of Entire Hole			22.11	0.77

(see full tables of drill intercepts and depths in appendix)

EQR CEO, Mr Kevin MacNeill commented, "The positive results of the current drill program have also led to a change of geological thinking about the Mt Carbine deposit which was discovered more than 100 years ago."

"Narrow high-grade King-Veins are important to understanding the deposit at Mt Carbine, where those veins appear to overprint existing lower grade quartz veins and show continuation through the deposit."

"Although they are often on the margins of broader zones, they can be traced individually through the deposit and will form an important part of the definition for the reserves at Mt Carbine. Mt Carbine sits on a world class hard rock resource, where the identification of these higher-grade zones shall enable early mineable reserves to be defined."

"We are very happy with this first phase of the BFS and look forward to presenting further assay results as they come to hand over the course of coming weeks. Drilling has just about concluded thanks to the DDH1 team and our geologists."

Released on authority of the Board by:

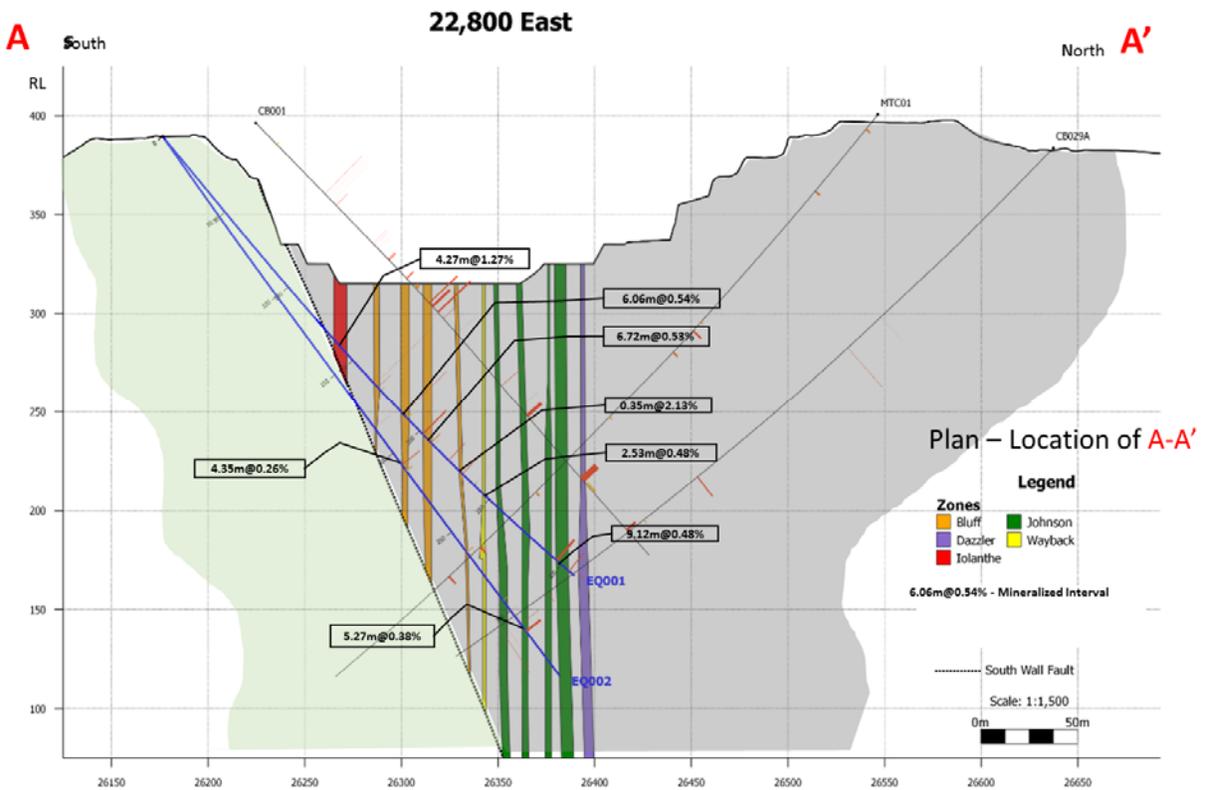
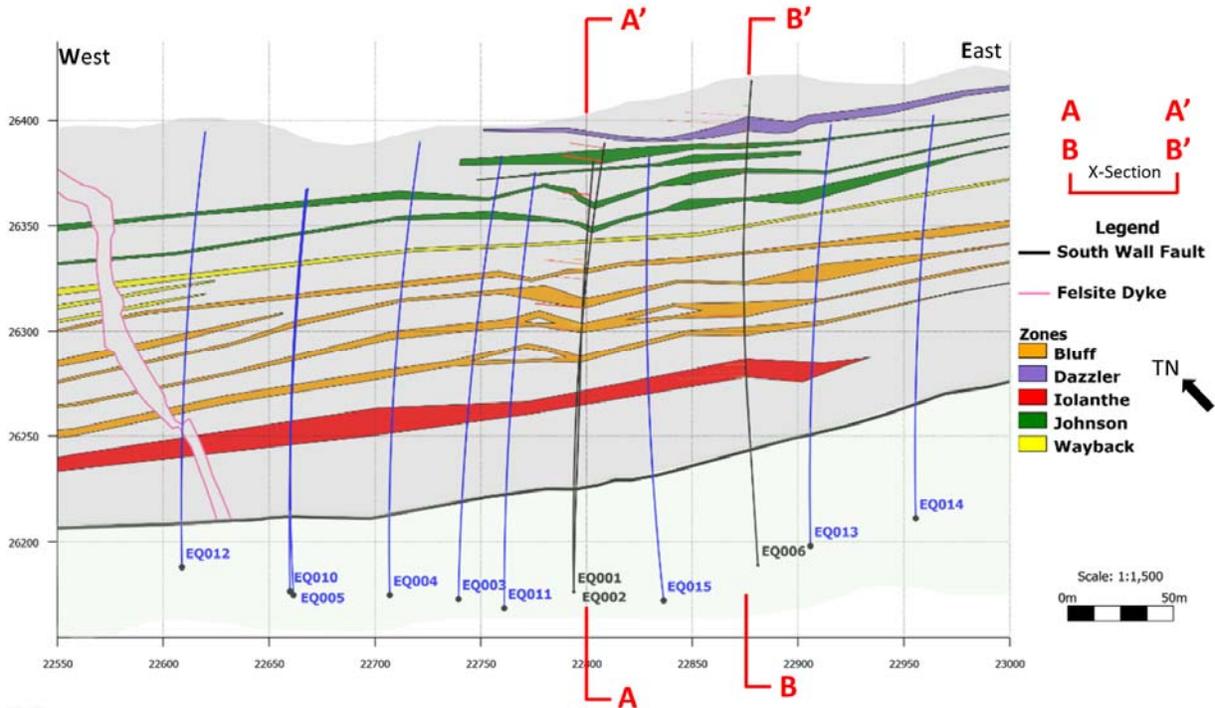
Kevin MacNeill
Chief Executive Officer

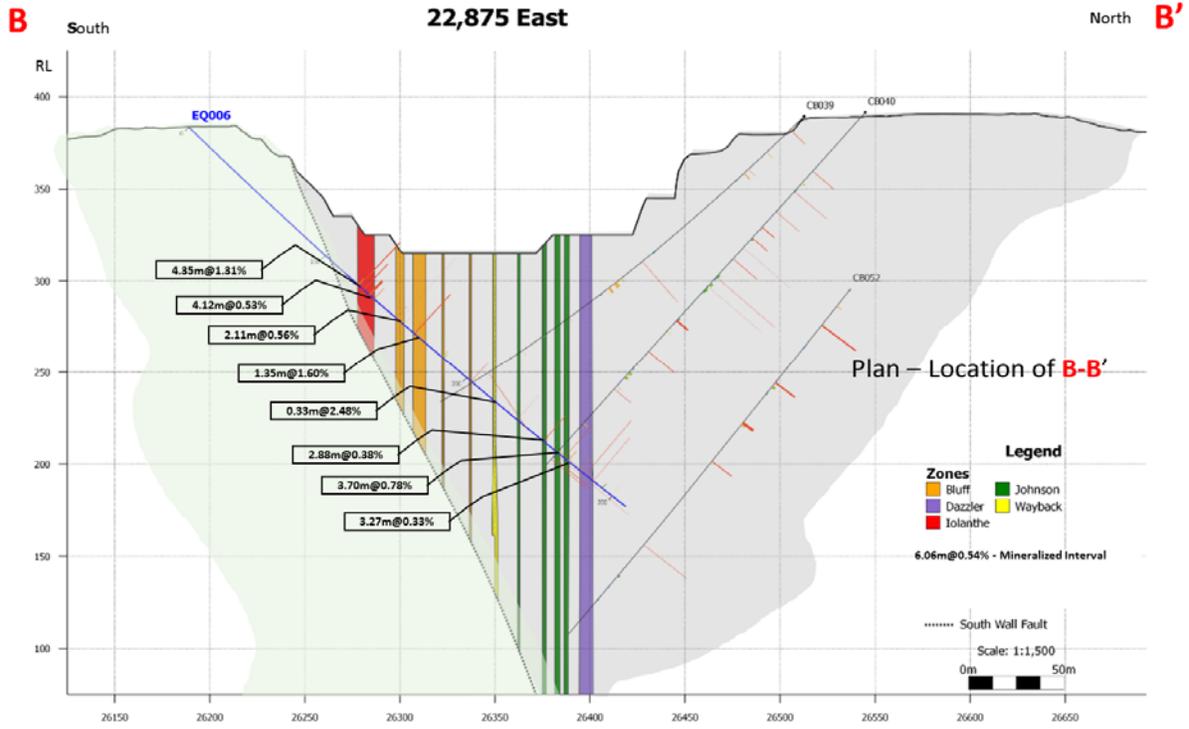
Further Enquiries:

Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

APPENDIX 1

Plan view and cross sections:





APPENDIX 2

Significant drill results from the first three drill holes (EQ001, EQ002, EQ006):

Hole #	East	North	RI	EOH	Dip	Azm (TN)	From	To	Interval	WO ₃ %	Zone	
EQ001	22,798	26,177	389.5	309.1	-49	50	164.73	169.00	4.27	1.27	Iolanthe	
							<i>Incl.</i> 166.47	166.57	0.10	50.07	Bluff 1	
								185.07	191.13	6.06	0.54	
							<i>Incl.</i> 187.82	187.99	0.17	17.40	Bluff 2	
								202.02	208.74	6.72	0.53	
							<i>Incl.</i> 202.02	202.78	0.76	3.87	Wayback	
								221.06	221.41	0.35	2.13	Wayback
								228.84	231.37	2.53	0.48	Johnson
	296.51	305.63	9.12	0.48								
						<i>Incl.</i> 296.51	297.75	1.24	2.64			
						<i>Incl.</i> 305.12	305.63	0.51	2.07			
EQ002	22,798	26,177	389.5	341.8	-57	50	207.20	211.55	4.35	0.26	Bluff	
							<i>Incl.</i> 207.20	207.62	0.42	1.95		
								308.67	313.94	5.27	0.38	Johnson
							<i>Incl.</i> 308.67	308.86	0.19	1.92		
						<i>Incl.</i> 312.77	313.94	1.17	1.42			
EQ006	22,873	26,202	383.9	309.3	-48	50	123.37	127.72	4.35	1.31	Iolanthe	
							<i>Incl.</i> 124.08	124.62	0.54	8.03		
							<i>Incl.</i> 127.26	127.72	0.46	2.71		
								131.00	135.12	4.12	0.53	Iolanthe
							<i>Incl.</i> 131.00	132.24	1.24	1.00		
								150.30	152.41	2.11	0.56	Bluff 1
							<i>Incl.</i> 152.36	152.41	0.05	20.05		
								162.30	163.65	1.35	1.60	Bluff 2
							<i>Incl.</i> 162.30	162.41	0.11	1.82		
							<i>Incl.</i> 163.17	163.65	0.48	6.14		
								253.06	253.39	0.33	2.48	Wayback
								267.31	270.19	2.88	0.38	Johnson
							<i>Incl.</i> 267.31	267.50	0.19	3.83		
	278.28	281.98	3.70	0.78	Johnson							
<i>Incl.</i> 281.77	281.98	0.21	12.93									
	287.17	290.44	3.27	0.33	Johnson							
<i>Incl.</i> 287.17	287.32	0.15	7.14									

- Intervals represent downhole depths, not true thickness with no applied upper cut
- Results are shown where weighted averages are greater than 2m @ 0.25% WO₃

Highlighted (**bold**) intervals represent where King-Veins ([see Company's 16 October 2020 announcement](#)) have been intersected above 1% WO₃ grade.

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.

Competent Person's Statements

EQ Resources' exploration and resource work is being managed by Mr. Tony Bainbridge, AusIMM, AIG. Mr. Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Bainbridge has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012.

The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge. Mr. Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The diamond core samples are assayed at the ALS Laboratory in Brisbane, Australia. Mr. Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.

Mr. Bainbridge confirms there is no new information or data in this announcement that materially affects the historical results from the report issued by the Company (formerly known as Icon Resources Limited) titled, 'Mt Carbine Project Resource Estimate by Geostats Services, October 2010'. The information included in this announcement and all material assumptions and technical parameters underpinning this interpretation do not change this 2010 global resource estimate.

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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