

**MT CARBINE HITS QUARTERLY PRODUCTION RECORD,
WITH XRT SORTER EXPANSION WELL UNDERWAY**

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

Highlights:

- Record tungsten concentrate production (50% WO₃ equivalent) at the Mt Carbine mine despite recovering from Cyclone Jasper
- Expanded mining rates, crushing throughput and record XRT Ore Sorter production supported a quarter-on-quarter improvement of +38% in tungsten output (Q2FY2024 vs. Q3FY2024)
- Additional new generation XRT Ore Sorter ordered, in combination with a technology upgrade of the existing units boosting the Mt Carbine sorting capacity by >100%

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce that it has ended the third quarter of the 2024 Financial Year with record tungsten concentrate production (50% WO₃ equivalent) from its Mt Carbine operations. The Mt Carbine operation produced 507 tonnes in the quarter despite recovering from Tropical Cyclone Jasper and the Far North Queensland wet season. This represents a quarter-on-quarter improvement at Mt Carbine of +38% in tungsten output (Q2FY2024 vs. Q3FY2024). The EQR Group produced 973 tonnes, as seen in Fig. 2, when including the Barrucopardo concentrate production.

Record concentrate production was achieved at Mt Carbine thanks to the further ramp-up of the operations in the Open Pit. Nearly 800,000 tonnes of material were extracted in Q3FY2024, and the Crushing Plant production increased to 80,000 tonnes per month for February and March. The Company ended the quarter with a stockpile of 30,000 tonnes of crushed material waiting to be processed through the TOMRA XRT Ore Sorters (“XRT Sorters”). The XRT Sorting Plant also had a record quarter, processing 132,000 tonnes of feed material and producing a continuous stream of sorter concentrate for downstream processing in the Gravity Plant.

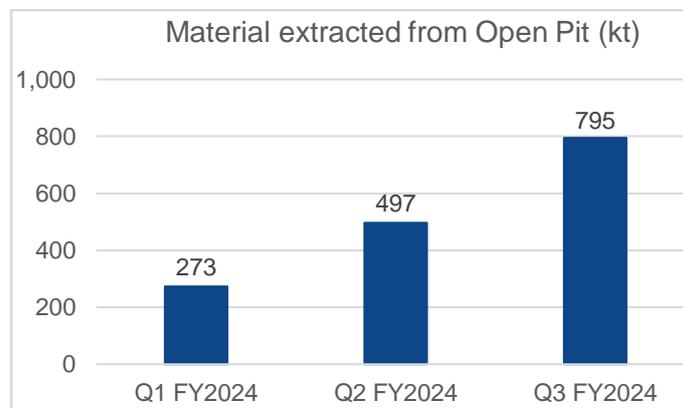


Fig.1 - Quarterly Comparison of Material Extraction from Mt Carbine Open Pit

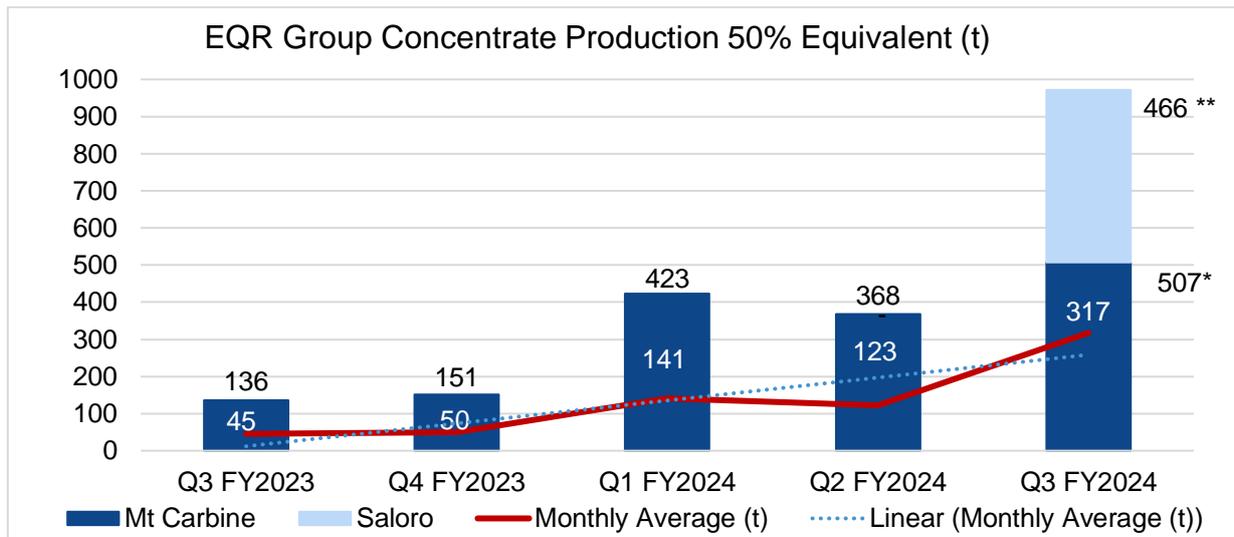


Fig.2 – Quarterly Comparison of WO₃ Concentrate Production (Mt Carbine* in wet tonnes and Barruecopardo** in dry tonnes) - Saloro acquisition and concentrate represented from Q3FY2024

Additional new generation XRT Ore Sorter ordered & existing units being upgraded

On the back of increasing mining and crushing rates, the Company ordered a fourth new generation TOMRA XRT Ore Sorter and will upgrade the existing two XRT Sorters currently working with the latest ejection modules and updated software. The historical XRT Sorter #1 will serve as a backup unit.

The additional unit and respective upgrades will boost sorting capacity by more than 100% to treating fresh ore from the Andy White Open Pit and Low-Grade Stockpile material at Mt Carbine, in line with the recently announced plan of the Company to double overall processing capacity by the end of 2024 (see ASX announcement “[Mt Carbine Receives Additional Equipment For Doubling Of Throughput Capacity](#)” dated 20 March 2024). The new generation XRT Sorter is expected to be delivered before the end of Q4FY2024, while the refurbished XRT Sorters should be operational soon after.



Fig.3 - Current XRT Sorter unit at Mt Carbine (two in operation, one under refurbishment)

Upon delivery of the new unit, EQR will own six high-tech XRT Sorters, including the two new generation XRT Sorters at the Company's recently acquired Saloro tungsten mine in Barruecopardo, Spain. Saloro's XRT Sorters at the Barruecopardo mine continue to treat and upgrade fresh- and stockpiled ore, providing additional feed to the existing downstream processing plant. Results during commissioning and ramp-up of these units exceeded the Company's expectations (see ASX announcement "[Saloro's XRT Sorting Performance Exceeds Expectations, Adding 26% More Material To Gravity Plant](#)" dated 15 February 2024).



Fig.4 - Saloro's XRT Sorting Plant fully commissioned; 2x Tomra XRT Sorters (COM Tertiary XRT 1200)

EQR's Chief Executive Officer, Kevin MacNeill, commented: "The additional new generation XRT Ore Sorter and upgrade to the ejection modules of our existing units reduces air- and power consumption, while expanding sorting capacity at Mt Carbine by up to 100% and increasing the sorter concentrate grade produced."

"The benefits resulting from the continuous improvements of sensor-based sorting technologies to the bottom line at both Mt Carbine and Saloro are a game changer, and we are pleased having a strong technical team behind both our sorting operations. Introducing the new generation XRT Sorters and software upgrades will allow EQR to maintain its position as the Western world's leading independent producer of tungsten concentrates."

"The timing is exceptionally good, as the global price of tungsten concentrate is firming. Traders in the key end-user markets report tight supply of tungsten concentrate, pushing prices modestly higher. EQR's ambition is to build on its market-leading position as we ramp up to full production at both Mt Carbine and Barruecopardo."

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About the Company

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

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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