

25th May 2021

EQR APPOINTS BANKABLE FEASIBILITY STUDY LEAD AND SELECTS PREFERRED INDEPENDENT CONSULTANTS

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 taking a major step towards reopening its flagship asset, the Mt Carbine Tungsten Mine in Far North Queensland, with the appointment of Brisbane-based [JukesTodd](#) (JTAA Pty Ltd) (**JT**) to lead the Bankable Feasibility Study for the mine expansion.

The feasibility will assess the potential for an open pit operation in the early years prior to going underground targeting the significant resource at Mt Carbine. The study will include the design, engineering and planned scale-up of the XRT Sorting plant for the processing of the mineralised stockpiles as a primary bulk feed source of up to 1,000,000 tonnes per annum. Funding of the study comes from a well-supported \$6.5million capital raising earlier this year.

EQR CEO Mr Kevin MacNeill commented: "We are pleased that all of the consultants selected for this project have Queensland-based offices. There will be a strong local contribution and many of the consultants have previously been engaged on the project."

"The company has received an early bonus from the resource drilling in that the results have pointed to the possibility of accessing ore blocks via an extension to the open pit allowing for lower upfront capital investment while maintaining the benefits of accessing higher-grade primary ore to supplement the mineralised stockpile feed."

"Fresh ore can be processed through the same crushing, screening, sorting and gravity beneficiation plant as the feed from the mineralised stockpile."

"The potential of an extended open pit provides a new dynamic to our strategic development plan and gives the opportunity to access primary ore earlier than expected" Mr MacNeill said.

Study Overview:

JukesTodd is an experienced project manager and advisory group that will be working with a team of service providers to deliver on the feasibility study. JT supplies advisory and project management services with a philosophy of providing a strong link between the commercial and technical aspects of project feasibility, execution and operations. With offices in Brisbane, Sydney and Perth, JukesTodd has delivered for clients in Australia, Asia, New Zealand, Africa, Europe and the Americas. JukesTodd has a strategic focus to support clients in developing commodities fundamental to current and emerging technologies including Tungsten, Copper, Gold, Vanadium, Lithium and Hydrogen.

The following consultants are in the process of being appointed in the project structure for Phase 1 of the study:



Figure 1 - Selected Consultants

The study will focus on continuous improvement and amendment initiatives to the gravity plant operating at site, to understand the degree of scalability of the existing plant with targeted improvements and additions in line with the strategic project growth plan.

EQR is concurrently working with financial advisory group Rock Financial with a view to re-opening the historic mine.

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.

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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