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06th July 2021

MT CARBINE DRILL RESULTS DELIVER MORE HIGH-GRADE TUNGSTEN INTERCEPTS

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

Highlights:

- A total 22 "King-Veins" - defined as primary tungsten veins greater 1% WO_3 - were intersected, far exceeding the Company's expectations
- Average grades from drilling program continue to significantly exceed the previously reported resource grade (JORC Code 2012) of 0.13% WO_3
- High-grade intercepts in shallow Iolanthe and Bluff zones include:
    - 6.97m @ 0.90% WO3 from 120.85m, incl. 1.50m @ 2.88% WO3* (16m below pit floor)
    - 5.33m @ 1.32% WO3 from 114.09m, incl. 1.02m @ 6.68% WO3* (24m below pit floor)
    - 8.66m @ 0.45% WO3 from 127.09m, incl. 0.69m @ 5.37% WO3* (29m below pit floor)
    - 8.21m @ 1.13% WO3 from 173.33m, incl. 0.49m @ 17.60% WO3* (54m below pit floor)
- Results indicating that the resource continues consistently to depth with some early indications that the grade is strengthening to depth supporting the consideration of an open pit operation as part of ongoing Bankable Feasibility Study
- Further results expected by the end of the month, including results into the Iron Duke exploration target
- Bankable Feasibility Study progressing as planned, supported by a strengthening tungsten price environment (US$ 284/mtu** July 2021 vs US$ 210/mtu July 2020)

** Individually assayed intervals*
*** mtu (metric ton unit; equal 10kg)*

EQ Resources Limited (**EQR** or the **Company**) is pleased to announce further positive drill results from its feasibility study resource drilling program. The Company is currently investigating the potential for an open pit and underground operations at Mt Carbine where a feasibility study is underway.

EQR CEO, Mr Kevin MacNeill commented, “This round of results have exceeded our expectations and give further confidence to the continuity of the discrete and individual zones at Mt Carbine now being better defined and understood in more detail. The average mineralised grades are considerably higher than the historically reported resource grade of 0.13% WO_3 which are highly encouraging.”

Diamond Drilling was completed on 10th June 2021 for a total of 16 holes amounting to 4,074.1 metres completed (the Company decided to extend hole EQ012 in an extension drill and therefore not reporting a 17th hole as initially planned). The drilling showed excellent recoveries reflecting the competency of the rock that hosts the tungsten mineralization. Geotech logging will be completed on drill core and a study will be undertaken to investigate pit wall stabilities and slope angles. It is expected that a high pit wall slope will be possible given the rock strength and calculations of possible low strip ratios for any future pit extension.

The 22 separate King-Veins intersected in this drill program so far showed veins ranging from 5cm to 1.5m in down hole width but more typically in the 10-30cm range. The tungsten grades encountered ranged from 0.5% to 17.60% WO_3. These veins show persistence and with this drilling have shown to extend from 22650E to 23000E over a distance of 350m of strike and 150m of vertical extent. They remain open principally to the west and at depth.

Some of the King-Veins grading above 5% WO_3 show a close association with pink potassium Feldspar alteration, and this is the highest temperature alteration encountered at Mt Carbine. In these high-grade veins, primary coarse intergrown scheelite and wolframite crystals up to 10cm in size can be seen. The Company is logging the alteration types to determine fluid flow directions and looking for repeating mineralized structures.

Mr Kevin MacNeill further commented, “All of the information and data from the drilling program will flow into a block model and resource statement to be developed by the Measured Group as part of the feasibility study report (see Company’s 25 May 2021 announcement). Our bankable feasibility study will better define the optimal mining plan for the King-Veins in the Mt Carbine resource to produce better mine grades in conjunction with the use of advanced processing technology in determining the future economics for the next stage in the life of Mt Carbine.”

“EQR has been trialling leading-edge ore-sorting technology with much higher impact than the optical ore sorting used by previous operators of Mt Carbine. The Roche Brother’s operation was ahead of its time using sensor-based sorting technologies, but computing power and associated technologies have developed exponentially since the previous operations, and we are seeing the benefit of that now. Back then, the optical sorter upgraded ore by approximately a factor of three times. Today we use X-Ray Transmission Sorters to achieve greater than 10 times upgrade.”

“Historical mining extracted 22 million tonnes of material during the years 1976-1986 from the open cut at Mt Carbine of which 12 million tonnes went directly to the waste dumps,” Mr MacNeill said, “The remaining 10 million tonnes graded 0.14% WO_3 and were delivered at 1 million tonnes per annum to a beneficiation plant. Optical sorting of the rock resulted in 4 million tonnes of higher-grade ore (0.4% WO_3) and 6 million tonnes of rejects.”

“The work we have done over the past 18-months has been invaluable in generating real practical information and data that we are giving to our consultants to ensure we build a plant that is for Mt Carbine and its associated resource and not just bottom drawer engineering, that’s our advantage in having a working operation” Mr MacNeill said.

DRILLING HIGHLIGHTS of EQ003, EQ004, EQ005, EQ007, EQ008 & EQ009:

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):

EQ003 22730E/26181N	Main Zones of Mineralization			
	From	To	Interval	Grade %
Iolanthe	120.85	127.82	6.97	0.90
Iolanthe	139.79	140.17	0.38	1.26
Bluff	148.44	154.72	6.28	0.26
Johnson	291.77	293.32	1.55	0.46
EQ004 22707E/26183N	**Main Zones of Mineralization**			
	From	To	Interval	Grade %
Iolanthe	114.09	119.42	5.33	1.32
Iolanthe	127.09	135.75	8.66	0.45
Bluff	173.33	181.54	8.21	1.13
EQ005 22665E/26188N	**Main Zones of Mineralization**			
	From	To	Interval	Grade %
Iolanthe	115.67	118.37	2.70	0.50
Iolanthe	141.81	145.47	3.66	0.28
Bluff	154.24	156.98	2.74	0.35
Bluff	217.46	218.73	1.27	0.28
EQ007 23017E/26329N	**Main Zones of Mineralization**			
	From	To	Interval	Grade %
Iolanthe	28.35	30.48	2.13	0.57
EQ008 23017E/26329N	**Main Zones of Mineralization**			
	From	To	Interval	Grade %
Iolanthe	48.95	50.20	1.25	0.25
EQ009 23017E/26329N	**Main Zones of Mineralization**			
	From	To	Interval	Grade %
Wayback	43.60	45.78	2.18	0.44
Johnson	80.39	83.22	2.83	0.67
Johnson	101.96	104.57	2.61	0.41
Johnson	125.90	127.30	1.40	0.60

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

The results for the remaining 7 holes are expected to be available at the end of July allowing for finalization of the definitive zones around the current pit to be determined. One of the remaining holes was drilled partially into the Iron Duke exploration target.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

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Investor Relations
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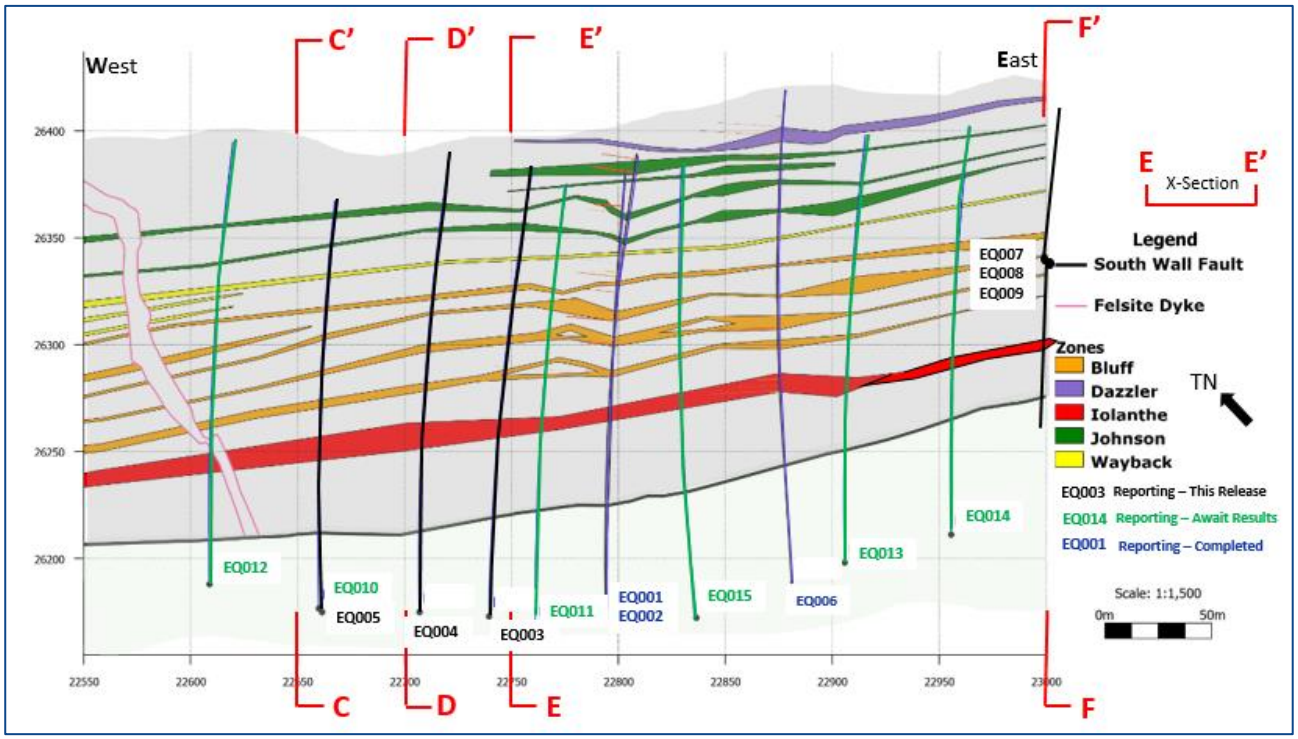
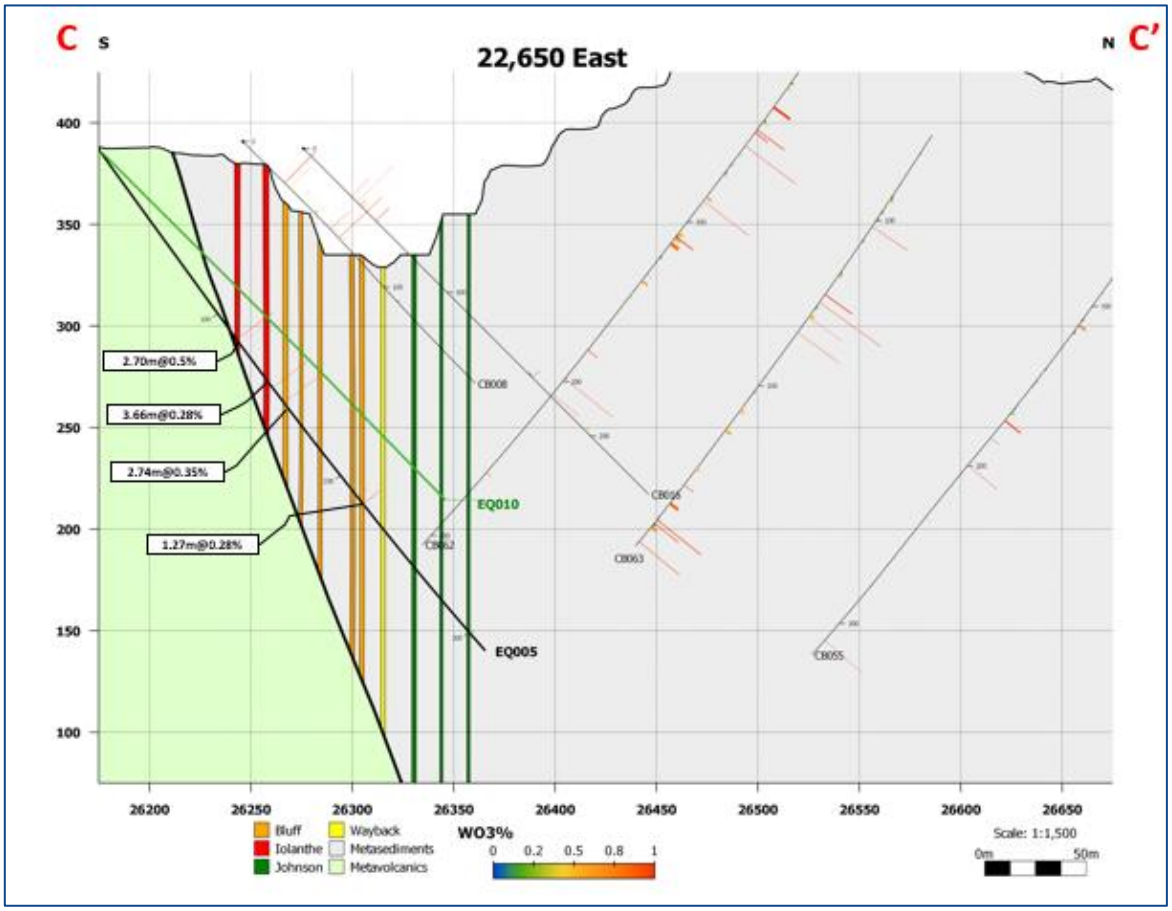
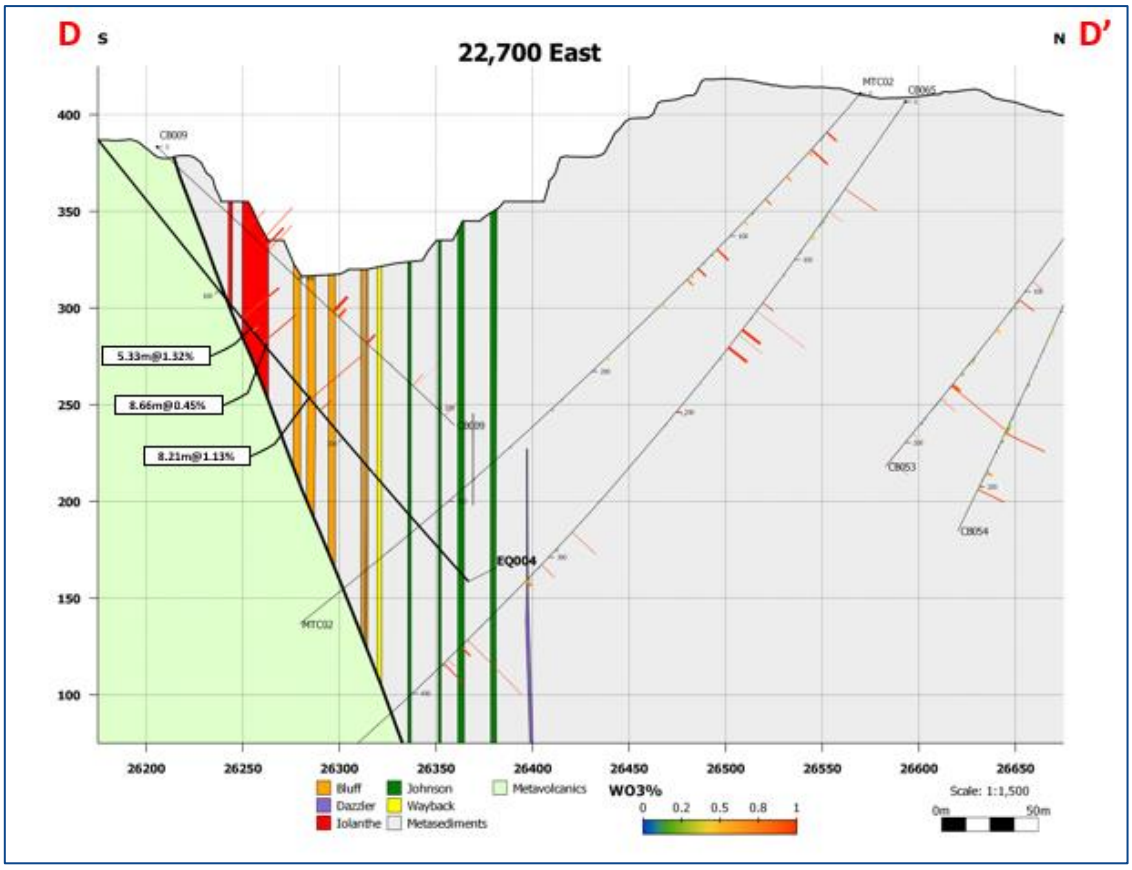
APPENDIX 1

Plan view and cross sections:






D
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22,700 East
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200
150
100
5.33m@1.32%
8.66m@0.45%
8.21m@1.13%
EQ004
MTC02
CB009
CB065
CB053
CB054
26200
26250
26300
26350
26400
26450
26500
26550
26600
26650
Bluff
Dazzler
Iolanthe
Johnson
Wayback
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WO3%
0
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Scale: 1:1,500
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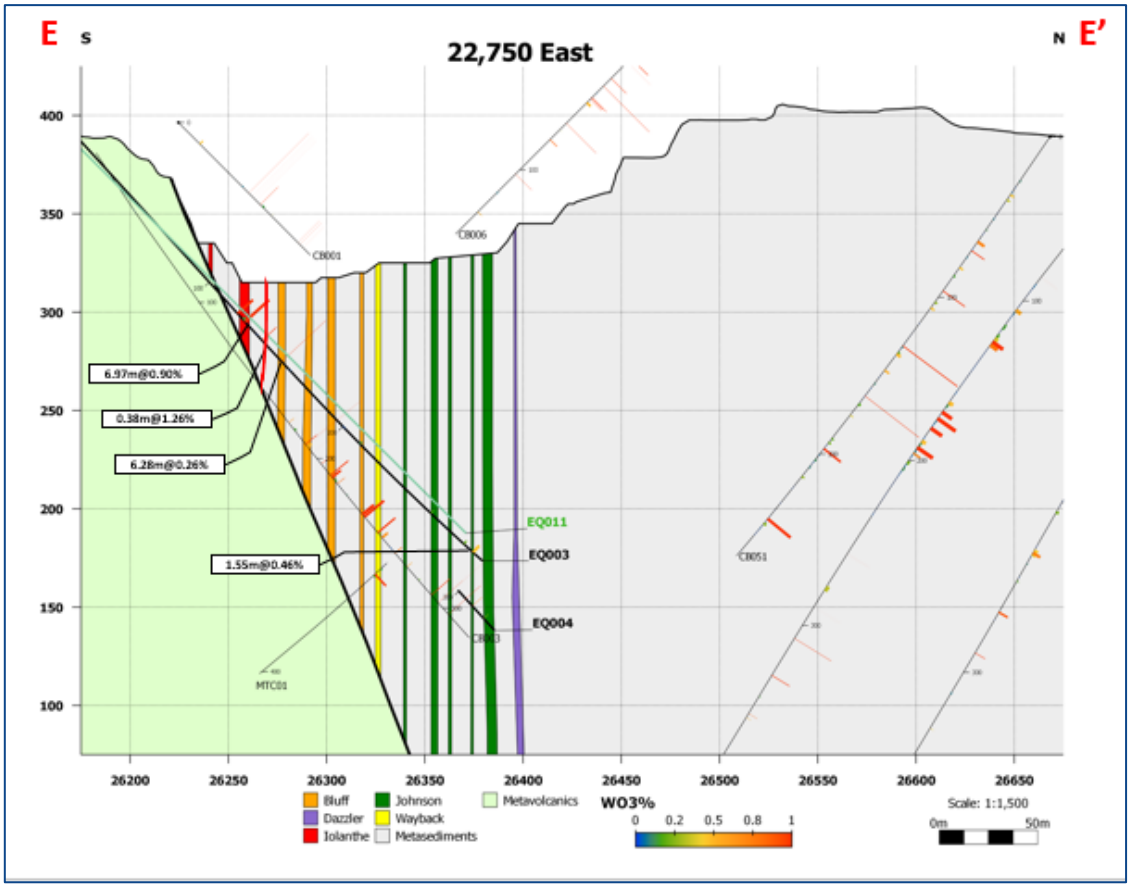
E
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N
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250
200
150
100
6.97m@0.90%
0.38m@1.26%
6.28m@0.26%
1.55m@0.46%
EQ011
EQ003
EQ004
MTC01
CB001
CB006
CB051
26200
26250
26300
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26400
26450
26500
26550
26600
26650
Bluff
Dazzler
Iolanthe
Johnson
Wayback
Metasediments
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WO3%
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Scale: 1:1,500
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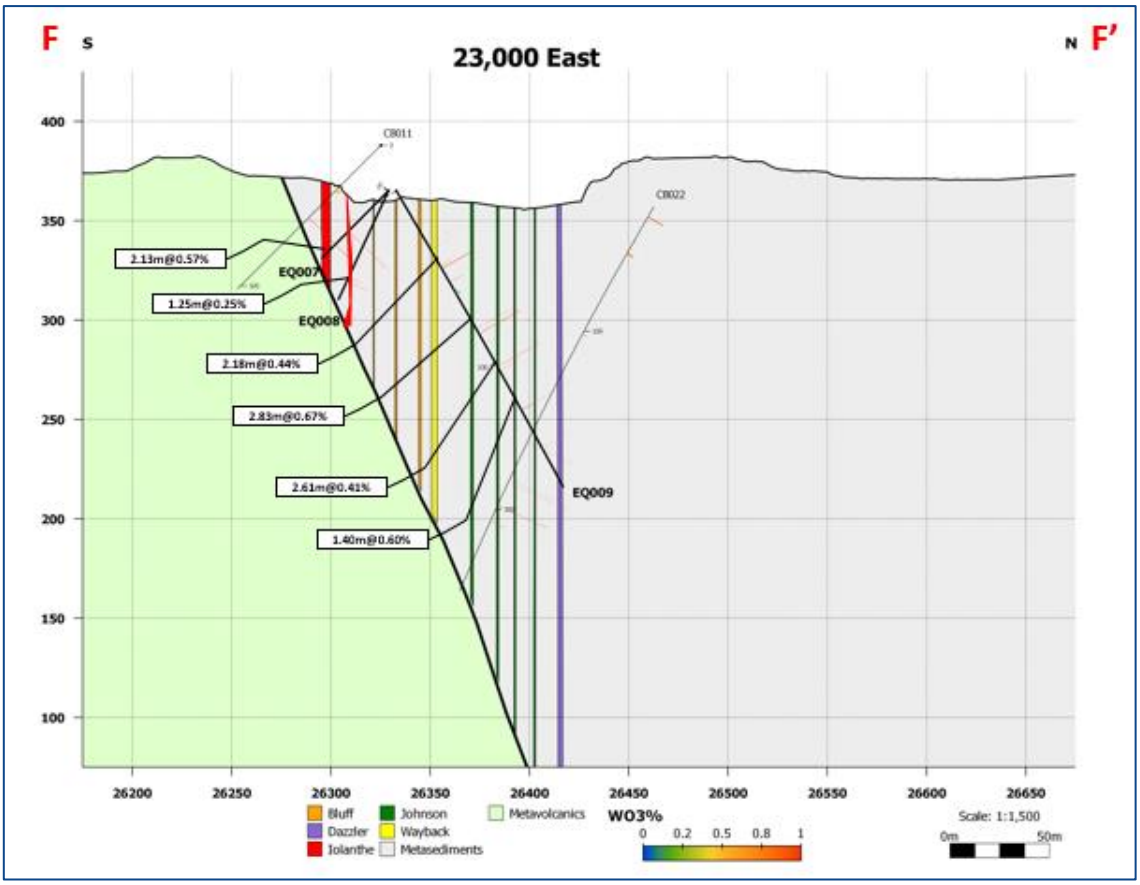
F
S
23,000 East
N
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400
350
300
250
200
150
100
CB011
CB022
2.13m@0.57%
EQ007
1.25m@0.25%
EQ008
2.18m@0.44%
2.83m@0.67%
2.61m@0.41%
1.40m@0.60%
EQ009
26200
26250
26300
26350
26400
26450
26500
26550
26600
26650
Bluff
Dazzler
Iolanthe
Johnson
Wayback
Metasediments
Metavolcanics
WO3%
0
0.2
0.5
0.8
1
Scale: 1:1,500
0m
50m

APPENDIX 2

Significant drill results based on a second set of assays (EQ003, EQ004, EQ005, EQ007, EQ008, EQ009):

Hole #	East	North	RL	EOH	Dip	Azm		From	To	Interval	WO_3%	Zone
EQ003	**22730**	**26181**	**387.7**	**290.0**	**-50**	**50**		120.85	127.82	6.97	0.90	Iolanthe
							Incl.	***120.85***	***122.16***	***1.31***	***1.36***	Iolanthe
							Incl.	***126.32***	***127.82***	***1.50***	***2.88***	Iolanthe
								139.79	**140.17**	**0.38**	**1.26**	Iolanthe
								148.44	154.72	6.28	0.26	Bluff
							Incl.	***154.58***	***154.72***	***0.14***	***11.55***	Bluff
								291.77	293.32	1.55	0.46	Johnson
EQ004	**22707**	**26183**	**386.7**	**325.0**	**-50**	**50**		114.09	119.42	5.33	1.32	Iolanthe
							Incl.	***118.40***	***119.42***	***1.02***	***6.68***	Iolanthe
								127.09	135.75	8.66	0.45	Iolanthe
							Incl.	***135.06***	***135.75***	***0.69***	***5.37***	Iolanthe
								173.33	**181.54**	**8.21**	**1.13**	Bluff
							Incl.	***173.33***	***173.82***	***0.49***	***17.60***	Bluff
							Incl.	*180.90*	*181.54*	*0.64*	*0.95*	Bluff
EQ005	**22665**	**26188**	**387.0**	**327.3**	**-58**	**50**		115.67	118.37	2.70	0.50	Iolanthe
							Incl.	***115.67***	***115.87***	***0.20***	***5.32***	Iolanthe
							Incl.	***118.30***	***118.37***	***0.07***	***4.13***	Iolanthe
								141.81	145.47	3.66	0.28	Iolanthe
							Incl.	***145.31***	***145.47***	***0.16***	***6.02***	Iolanthe
								154.24	156.98	2.74	0.35	Bluff
							Incl.	***154.56***	***154.71***	***0.15***	***5.85***	Bluff
								217.46	218.73	1.27	0.28	Bluff
							Incl.	***217.90***	***218.11***	***0.21***	***1.43***	Bluff
EQ007	**23017**	**26329**	**365.0**	**48.0**	**-45**	**230**		28.35	30.48	2.13	0.57	Iolanthe
							Incl.	**28.35**	**28.50**	**0.15**	**7.97**	Iolanthe
EQ008	**23017**	**26329**	**365.0**	**60.5**	**-65**	**230**		48.95	50.20	1.25	0.25	Iolanthe
							Incl.	***50.09***	***50.20***	***0.11***	***1.58***	Iolanthe
EQ009	**23017**	**26329**	**365.0**	**171.5**	**-60**	**50**		43.60	45.78	2.18	0.44	Wayback
							Incl.	***45.26***	***45.55***	***0.29***	***2.84***	Wayback
								80.39	83.22	2.83	0.67	Johnson
							Incl.	***80.39***	***80.50***	***0.11***	***5.47***	Johnson
							Incl.	***83.00***	***83.22***	***0.22***	***5.86***	Johnson
								101.96	104.57	2.61	0.41	Johnson
							Incl.	***101.96***	***102.10***	***0.14***	***6.47***	Johnson
							Incl.	***104.46***	***104.57***	***0.11***	***1.33***	Johnson
								125.90	127.30	1.40	0.60	Johnson
							Incl.	***126.91***	***126.98***	***0.07***	***9.50***	Johnson

- Intervals represent downhole depths, not true thickness with no applied upper cut
- Results are shown where weighted averages are greater than 2m @ 0.25% WO_3 (with the exception of EQ008)

Highlighted (***bold***) intervals represent where King-Veins (see Company's 16 October 2020 announcement) have been intersected above 1% WO_3 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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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All zones of potential mineralization were logged and sampled by cutting the core interval selected in half and the complete half core being sent to ALS Laboratories in Brisbane Australia for analysis. • Prior to cutting and sampling the core is logged with zones of visual minerals of wolframite and scheelite recorded by their percentages. Scheelite glows under ultraviolet light and although difficult to distinguish under ordinary light from quartz-carbonate it is clearly visual under the shortwave 254nm UV light with a common technique to estimate grade being to trace out individual crystals and determine overall percentage shown on the face of the core. Often the mineralization is manifested as very coarse tungsten mineral crystals of up to 10cm in size. • The method used for analysis of Tungsten was ME-XRF15b where the sample was fused into a disk in a furnace and then analysed by a Bruker X-ray Fluorescent machine. ALS is a registered laboratory that conducts internal and external round robin analysis to maintain its certification and to ensure that the machine being used for analysis is correctly calibrated. The assaying is completed at 10ppm accuracy. It is important in this process that the sample is homogenous, and as such the

Criteria	JORC Code explanation	Commentary
		• sample is prepared by crushing and grinding to less than 200 microns to ensure homogeneity. • All quartz veins intersected in the drilling have been assayed as separate samples. Where the veins are more than 1m in downhole length then the sample is broken into two or more samples each with a maximum of 1m intervals. The minimum vein assayed is 5cm in width. Since the mineralization at Mt Carbine often occurs in narrow widths of 5-500cm then it is important to assay each such narrow zones. Either side of the mineralized zone, samples are also taken of the host rock on intervals of 1m to ascertain if the mineralization has extended into the host rocks.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling at Mt Carbine was completed by HQ and NQ sized diamond drilling rig that used both double and triple tube-drilling techniques, HQ was drilled down until the south wall fault was intersected and then cased off before continuing in NQ drill size. The footwall of this fault has no mineralization as noted under geology section and this fault truncates all observed mineralization. The full core being collected and marked for its depth and orientation. The core was drilled using a digital orientation method and the reflex act iii tool system. Recording hole orientation and hole survey that are wirelessly transmitted to back end computer for recording.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core was marked with core blocks typically at 1.5 & 3.0m intervals by the drilling company using stick up techniques that ensure measurement to 1cm accuracy. • The core showed very high recoveries with 99% recovered on the entire campaign to date. With the extreme hardness of the quartz zones no loss from drilling has been recorded to date, nevertheless each interval is measure to ensure this is the case. The core is hard and competent and all sampling in this program is below the base of oxidation. Host rocks are metasediments that have been silicified and then crosscut by a sheeted white quartz veins.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• The core has been re-joined into long sticks and photographed using a high resolution camera for both dry and wet images. The

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	core has a geotechnical log completed and core marked up and measured for recovery etc. Using the marks provided during the drilling an orientation line is marked down the full length of the core. Post sampling, core has been selected for alteration mapping and petrographic studies but have yet to be sent to the relevant consultancy's. • Logging is quantitative in its description of alteration intensity, mineral types in percentages using geological percentage charts.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut in half using a diamond saw along the centre line marked referred above being the mark for the orientation of the core. Half core was used in all sampling collection. • Each sample was weighed and marked correctly in consecutive order with a space left for insertion of standards and this was done every 10th sample for 10% checks and balances. No samples were combined for assay with each sample assayed separately and is either a vein or host rock. • EQ Resources completed a comprehensive assessment of past core including duplicates and repeats to establish that the ALS assaying shows consistency and accuracy and historical results were accurate. EQ Resources inputs 10% of the samples sent to the laboratory as either a blank or predetermined assay standard. With each batch of results sent there is a minimum of 5 check samples inserted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Tungsten best corresponds to X-ray Fluorescence assay techniques and the best of these techniques uses a fusion disk where a representative sample of the core is taken after fine grinding until a homogenous sample is obtained (<200 microns) and then melted in an arc furnace to produce a clear fused disc. This disk is then x-rayed with the fluorescence recorded by way of spectral peaks. The machine needs to be calibrated to record quantitative results. The instrument is Bruker multi-shot XRF machine with a X-ray scan of 1 minute applied to each disk to get the light and heavy elements. All checks are also assayed in each batch in their order with 10% check samples submitted alternatively being either a blank, a tungsten standard or a

Criteria	JORC Code explanation	Commentary
		repeat sample with a known grade. Precision is 10ppm for this technique with our samples noted as being significant above 1000ppm. Only in one instance do the results not match visual in sample no. 100216 and 100217, which are vein and host rock. By the weights of each of these samples it was determined that the grade of 0.72% was in the vein not the host rock ie samples at the lab have been switched.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Each mineralized interval is recorded by the Site Resource geologist and then checked for accuracy by the company's chief geologist prior to cutting and sampling occurs. • No twinned holes have been completed in this program • Data is completed using a paper log sheet with the information then transferred to a digital database holding all the information on drilling, surveying, assays, recovery, geotech info etc. • No upper cuts were applied in reporting exploration results and only results where an individual assay was taken are used. No partial intervals or subset were used.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surveying of the drill holes were completed using a Garmin GPS61 model GPS for locating the collar coordinates in WGS84 Datum system. Downhole surveys were conducted each 30m down the hole with the exception of the pre collar zones. These zones reached up to 120m in depth with HW casing being installed prior to continuing drilling in NQ sized core. All survey data was input into the database and then plotted using Leapfrog Mining Software to determine any swings in the hole. Topography has in 2020 been upgraded to10cm accuracy using a LIDAR Drone survey technology with the topography having high resolution photography overlaid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is currently designed to complete the testing of the zone beneath the historical pit at a spacing of 50 x 50m. • In several locations, drilling spacing's were completed down to 25m to provide additionally data and confirm the grade and widths of zones etc. • Sampling compositing has occurred in the reporting of results of this press release using weighted averages for the assay result

Criteria	JORC Code explanation	Commentary
		and a total distance for the length of the geological interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling was done at right angles to trend of the mineralization on a localized grid that has been used since the 1960's and this local grid has been used to orientate all 90+ drill holes completed on the property. This allows for regular spacing and interpretations of the deposit veins. • Depending on the hole angle and attitude of the vein the released results which are down hole intervals will report a longer interval than the true width of the vein. No bias has been determined for the mineralization as the mineralized veins show remarkable parallel zones and it is deemed that the drilling has been completed at the best angle to give a true indication of the zones.
Sample security	• *The measures taken to ensure sample security.*	• Our core is transported daily to our fenced core shed yard. This yard remains locked after work hours and contains a roofed shed within which core racks are installed the house the core. On a more permanent basis each hole is cling wrapped and put on a separate pallet and put in its number place at the core farm. • All samples are taken and bagged and placed in this locked enclosure in larger 1 tonne bags. Rejects from the sampling are also stored should check be required or further element analysis be needed. The larger bags are inspected on arrival at ALS to ensure no tampering has occurred to the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal audit of techniques was completed to check any sample bias or variances being introduced to the samples. No bias were encountered.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,*	• All 16 holes completed to date have been located within ML4919 and ML4867 owned by Mt Carbine Quarries Pty Ltd which is a 100% wholly owned subsidiary of EQ Resources. All licenses

Criteria	JORC Code explanation	Commentary
status	*historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	are in good standing. • ML4867 (358.5Ha) is up for renewal on 31/7/2022 and ML4919 (7.891Ha) is up for renewal on 31/8/2023. No impediments exist at the current point for operations on these licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical drilling is extensive with the history of previous mining and drilling outlined in the Company's Annual reports available on the Company's website. • In reference to this drilling all historical holes with their intersections compiled using the same criteria as current drilling has been reported in previous press announcements (High-grade structural zones extend for 1.2km: Mt Carbine historical drilling reinterpretation – 16th October, 2020) has been recorded on all sections and plans and this has been completed by various companies over the past 25 years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit falls into the sheeted hydrothermal tungsten vein style that is associated with the Mareeba Granodiorite. The veins are narrow from 5 to 500cm in width and extend for up to 1.2km along strike as currently understood. They have been drilled over a 400m vertical extent and occur in groups designated as zones and referred to as Iolanthe, Bluff, Wayback, Johnson, Dazzler and Iron Duke. The veins with higher grade mineralization occur as late veins and overprints on a extensive early vein system that has weaker tungsten mineralization or no mineralization. This late overprint is what EQ Resources is chasing in the current drill program.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that*	• Included in the sections and plans are all the relevant information required to show the hole location and the mineralized sample location. • Any zones from historical drilling are also shown on the sections and included in any interpretation presented. To be complete, the table here shows the hole status to date. This release refers to Holes EQ003, 004, 005, 007, 008 & 009. Other results will be reported in the same manner as they come to hand.

Criteria	JORC Code explanation	Commentary
	the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drilling Status

Phase	Holes	Hole #	East	North	East	North	RL	EOH	Dip	AZM	Hole Progress		Current Status
											Start	End	
Phase 1 Drilling	1	EQ001	300507	8172062	22798	26176.7	389.5	309.1	-49	50	30-03-21	04-04-21	Drilled
	2	EQ002	300507	8172062	22798	26176.7	389.5	341.8	-57	50	04-04-21	12-04-21	Drilled
	3	EQ003	300467	8172116	22730	26180.6	387.7	290.0	-50	50	21-04-21	27-04-21	Drilled
	4	EQ004	300454	8172136	22707	26182.7	386.7	325.0	-52	50	28-04-21	03-05-21	Drilled
	5	EQ005	300431	8172171	22665	26187.6	387.0	327.3	-58	50	18-04-21	21-04-21	Drilled
	6	EQ006	300574	8172020	22873	26201.9	383.9	309.3	48	50	12-04-21	18-04-21	Drilled
Phase 2 Drilling	7	EQ007	300745	8171977	23017	26329	365.0	48.0	-45	230	03-05-21	04-05-21	Drilled
	8	EQ008	300745	8171977	23017	26329	365.0	60.5	-65	230	04-05-21	05-05-21	Drilled
	9	EQ009	300745	8171977	23017	26329	365.0	171.5	-60	50	05-05-21	07-05-21	Drilled
	10	EQ010	300419	8172167	22660	26175	387.0	245.0	-45	50	08-05-21	14-05-21	Drilled
	11	EQ011	300476	8172086	22763	26169	388.9	285.3	-45	51	14-05-21	16-05-21	Drilled
	12	EQ012	300398	8172212	22616	26187	388.2	412.0	-45	50	17-05-21	21-05-21	Drilled
	13	EQ013	300587	8171993	22903	26196	383.0	294.2	-45	48	22-05-21	27-05-21	Drilled
	14	EQ0014	300528	8172031	22835	26174	387.0	300.4	-45	45	28-05-21	31-05-21	Drilled
	15	EQ015	300620	8171970	22942	26207	382.8	306.3	-45	50	01-06-21	07-06-21	Drilled
	16	EQ016			23053	26305	380.4	48.4	-45	230	08-06-21	10-06-21	Drilled
							TOTAL	4074.1					

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages are used for any results combined with no upper cuts applied. A zone reported may contain results with no grade provided it is the same zone used on other sections, so as to maintain geological uniformity between the sections. • Only those zones where the combined metal factor being the 'grade x interval' is above 2m@0.25% * i.e. a metal factor of 0.5 Tungsten Trioxide (WO3) are reported as being significant in this release, e.g. 0.3m @ 8.0% WO3 has a metal factor of 2.4 and qualifies but 4m @ 0.1% with metal factor of 0.4 does not qualify.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The results reported are downhole intercepts' and not true widths. Although all drilling has been completed at right angles to the strike of the veins, the holes may intercept the vein at an angle given that the veins generally are from 60-90 degrees in dip. To determine true width requires the individual veins to be orientated in space and the surveyed hole to also be known at that point. • For orientation, all veins are being measured for both Alpha and Beta angels to enable the absolute dip and direction of each vein to be determined in the orientated core. The veins do vary in

Criteria	JORC Code explanation	Commentary
		their strike and dip and until the orientations have been entered into the database along with the surveyed hole angles, and run through the leapfrog mining software true widths are not known. Interception true widths may vary from being 0.3 of the downhole interval to no change to the downhole intervals. The point of interception of the vein and the attitude of the hole at this point determines the true width and this calculation has not been done. It should also be noted that in quite a few instances the angles of the same vein varies significantly on either margin. In these instances true width will be calculated on the average dip and strike When any resources will be calculated in the future only true width intervals will be used.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A local grid is used in the drilling to ensure the drilling has been completed at right angles to the strike of the mineralization. The local grid is at a 51 degree rotation westwards to true north; i.e. • Local Grid North-South is aligned at 51 degrees true north. • The two sections included in this press release show both of the sections where results have been received and also shows the current interpretation of the geology for these section including faults, surveyed hole traces including any historical old holes traces and their results. As the spacing of the current holes is nominally 50m, each section represents a slice that is 25m either side of the reported drill hole for completeness. The sections are shown looking grid west with a true north arrow indicating the lock grid offset. North and South is shown on the sections to orientate the reader as well as the Easting of the section clearly shown at the top of each section. Too show how the sections relate to each other and to other holes completed in this program a plan is provided with grid sale and each section has been marked by C-C', D-D', etc. which is also shown on the sections. Scale is shown in meters by a 50 x 50m grid pattern over both plans and sections. On both plans and sections the present geological interpretation is indicative to give the reader guidance on the zones being drilled. Holes with no assay information are shown in blue.
Balanced	• *Where comprehensive reporting of all Exploration Results is not*	• All zones that meet the criteria of significant as defined above

Criteria	JORC Code explanation	Commentary
reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	have been recorded and shown on the associated cross-sections. Where there is a blank it means no results met with the criteria used as significant results. At this point only the data is represented with the most recent geological interpretation but no resource association is implied with the release of these results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The mineralization occurs as narrow late quartz veins overprinting an earlier phase of quartz veining that reaches up to 30% of the zones marked on the sections. Although all quartz veins are sampled to be complete, most are from the earlier event that has no mineralization associated with it. The interpretation is cantered on those veins that do carry tungsten and what is perceived as the controls to these zones. • More than 100 bulk densities have been completed at the project and the host rock and mineralized zones record bulk densities of 2.6 and 2.7 respectively. • The South Wall Fault marked on the maps has truncated much of the veining as shown on the sections. Current interpretation of this fault is that is a reverse thrust fault with the footwall dropping an unknown distance.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company may consider further drilling to outline the limits of the mineralization in both strike and depth constraints. The target is limited to what might be considered in an open cut extension of the pit but several holes were extended to look at the potential of additional veins such as Iron Duke for a future underground operation.