

21st April 2021

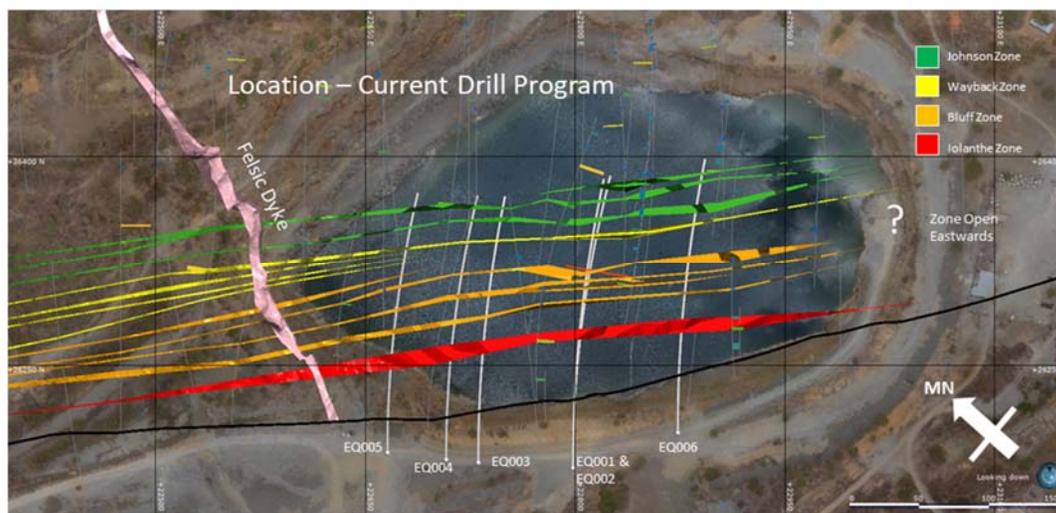
EQR UNEXPECTEDLY INTERSECTS WIDE INTERSECTION OF IOLANTHE ZONE AT SHALLOW LEVELS & REMAINS OPEN TO EAST

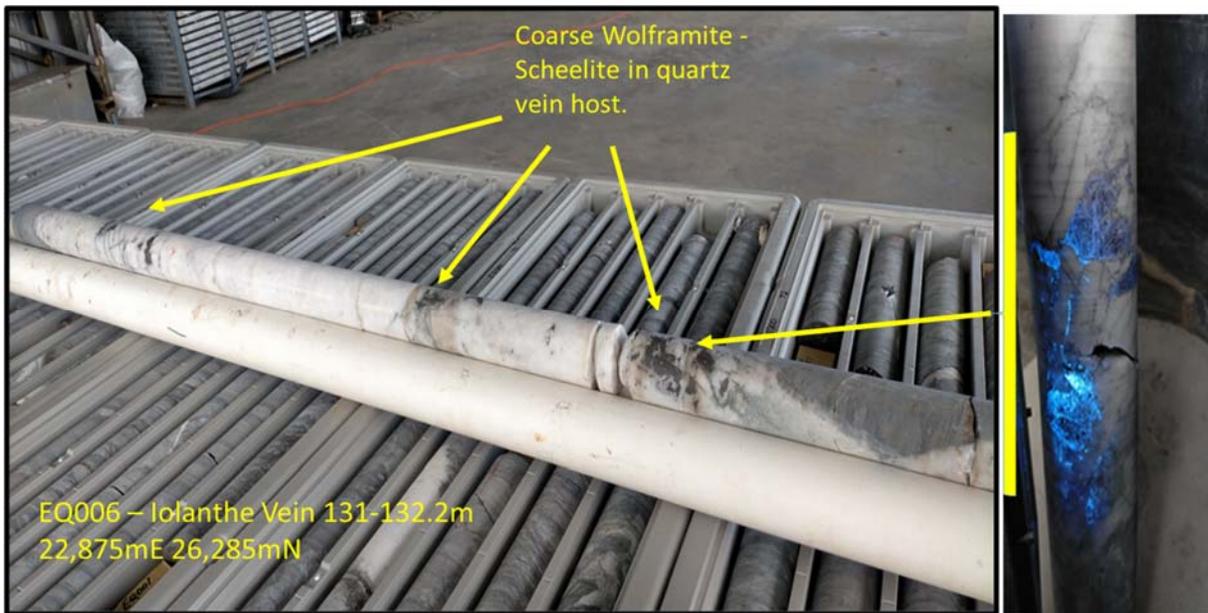
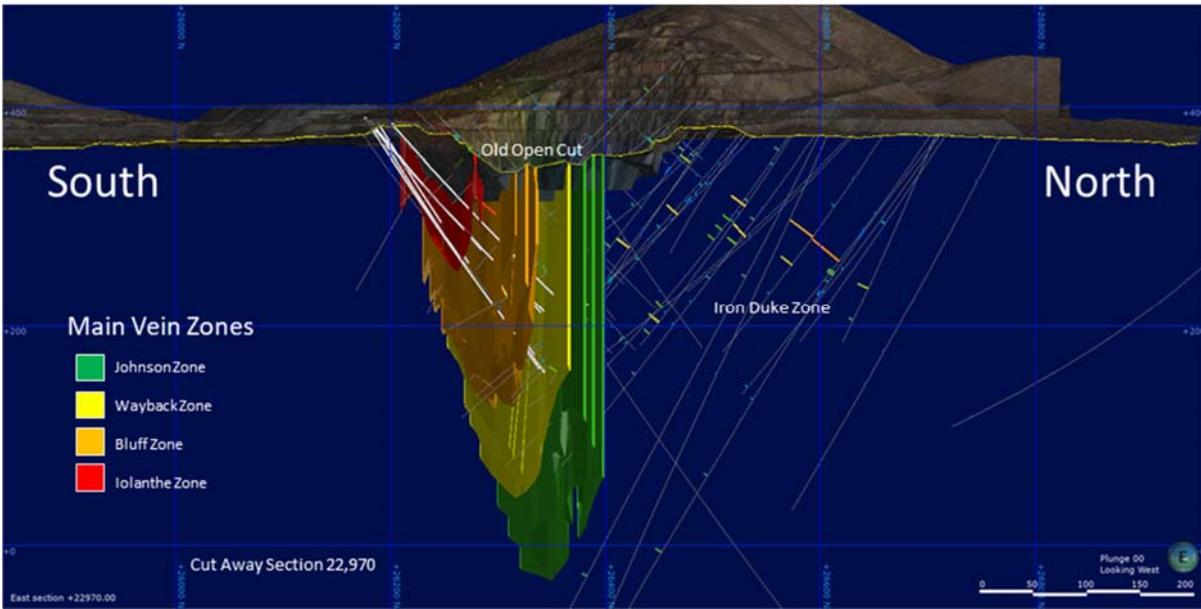
EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's only primary tungsten producer.

EQ Resources Limited (**EQR** or the **Company**) is pleased to announce the completion of the first three holes for a total of 960m of diamond drilling. The specific target, established by the Geology team, is to intersect potential mineralized zones (>0.5% WO₃) that have been interpreted beneath the historic open pit.

Historical drilling was not extensive in the pit area and there were several large (150m) gaps in critical areas, that are considered by EQR to potentially be the best-mineralized zones on the property. EQR's modelling inferred there should be mineralized continuations through the gap areas and six priority holes were announced on the ASX ("*EQ Resources Commences Drilling at Mt Carbine*") on the 30th of March as seen [here](#). Three of these gaps have now been tested, and significant wolframite-scheelite mineralization is visible in the core, with the structure being intersected where expected. In EQ006, in the eastern zone on section 22,875mE this hole intersected an unexpected wide intersection of the Iolante zone at shallow levels, and this remains open to the east.

The Company will be undertaking a hylogging alteration study on this core to determine the level controls to assist in the Company's internal tungsten modeling, which will result in longer delay until assays are received back for these intervals. The Company will publish the results of the phase 1 program once all six holes have been completed.





Drilling Program Underway.

Hole	Collar (True North)			True N Azm	Dip	EOH		Hole Progress		Current Status
	East	North	RL			Planned	Actual	Start	End	
EQ001	300507	8172062	389.503	50	49	303	309.1	30/03/2021	4/04/2021	Drilled
EQ002	300507	8172062	389.503	50	57	325	341.8	4/04/2021	12/04/2021	Drilled
EQ003	300467	8172116	387.663	50	50	239				
EQ004	300454	8172136	386.745	50	58	325				
EQ005	300431	8172171	386.971	50	58	325		18/04/2021	22/04/2021	In Progress
EQ006	300574	8172020	383.905	50	48	280	309.3	12/04/2021	18/04/2021	Drilled
						1797	960			

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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