

13 January 2021

Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY, NSW, 2000

## Environmental Approval Obtained for Underground Exploration and Sampling Campaign

### Highlights:

- EQR, Australia's leading primary tungsten producer, is on track for further investigations and underground resource sampling, leveraging its existing 430m long decline.
- Permission has been granted by the Department of Environment & Science, and a Facilitation Description Report is currently being prepared for review and approval by the Department of Resources.
- Once safe access has been secured, channel samples and several bulk samples will be assayed and tested in the XRT sorter and gravity plant.

**EQ Resources Limited (EQR or the Company)** is advancing its preparations to reopen the 430m long historical decline at Mt Carbine as announced on 16 October 2020 (refer ASX announcement "[High-grade structural zones extend for 1.2km: Mt Carbine historical drilling reinterpretation](#)"). As part of this process, EQR was required to submit an application to the Department of Environment & Science to allow underground sampling and exploration. EQR has subsequently received this permission by way of an amended Environmental Authority.

The next step in the process requires EQR to complete and submit a Facilitation Description Report to the Department of Resources which sets out the detailed project plan for the reopening of the decline and associated work program.

The Company has engaged John Murphy of Northern Consultancy Services Australia Pty Ltd on 10 December 2020 as a specialist consultant for the drafting and completion of the Facility Description Report, and this report is expected to be finalised by April 2021.

Mr Murphy holds a First Class Mine Managers' Ticket and has considerable experience in underground mine development with key startups at Golden Grove, Brocks Creek and Giants Reef Projects. Mr Murphy has also held Underground Mine Manager positions with Rio Tinto and Anglo Gold.

This final approval step — the acceptance of the Facility Description Report by the Department of Resources — will allow EQR to reopen the historical decline. Access will only take place once EQR is confident all safety measures, in line with the Department of Resources' guidelines, have been put in place. The Company plans to complete a sampling program of the previously mapped veins (as identified in above referenced ASX announcement dated 16 October 2020). To gain further understanding on the resource and to define parameters for processing through the XRT sorter and downstream gravity plant, the sampling will initially be in the form of channel samples and several bulk samples at selected locations.

Upon receipt of anticipated positive results, additional drilling will be undertaken to define the first few years of mining reserves. This information will form the basis for a feasibility study for the high-grade underground mining operation.

CEO & Snr. Technical Advisor, Kevin MacNeill stated, *"This is another positive step towards our aim of being a pre-eminent tungsten producer in Australia. There is significant value in the Mt Carbine resource, and we are heading in the right direction to understand how best to mine it efficiently and maximise value for the Company and its shareholders."*

On behalf of the Board by:  
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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.