

27 July 2023

EQR AWARDED PERMIT FOR HISTORIC WOLFRAM CAMP MINE

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

Highlights:

- EQR appointed preferred tenderer for resource exploration activities at the historic Wolfram Camp mine site and surrounding areas with the goal to assess the economic viability of re-commissioning.
- The permit covers a 477km² RA442 license area, including Wolfram Camp mine and Bamford Hill advanced exploration target in the Herberton Tin-Tungsten field.
- ~ 5 million tonnes Low Grade Stockpile and Tailings containing Tungsten, Molybdenum and Bismuth are available for further environmental and economic evaluation.
- EQR plans a comprehensive regional review with soil and geophysical programs to unlock the mine and surrounding area's potential.
- The permit aligns with EQR's mineral hub growth strategy and supports the Queensland Government's Critical Minerals Strategy and Resources Industry Development Plan to re-commercialise former mines.

EQ Resources Limited ("EQR" or "the Company"), is pleased to announce an advancement in its growth strategy through the successful acquisition of an Exploration Permit-Minerals (EPM) covering the historical Wolfram Camp mine for resource exploration activities. This permit signifies another milestone for EQR, as it expands its exploration and development interests in the Herberton Tin-Tungsten field. EQR's commitment to fostering regional economic growth, environmental stewardship and job creation is reflected in this strategic move.

Supporting Queensland Government's Vision

The Queensland Government's Critical Minerals Strategy and the Queensland Resources Industry Development Plan recognises the importance of re-commercialising former mines to drive economic growth and support the transition to a sustainable future. EQR is proud to be part of this vision and is committed to contributing to the development of the critical minerals sector in Queensland.

Resources Minister Scott Stewart commented, "EQ Resources has a proven track record in revitalising former mines, having established significant mine waste reprocessing operations and recently announcing the commencement of open cut mining at its nearby Mt Carbine tungsten project, creating up to 135 good jobs."

“The re-commercialisation of Wolfram Camp is a key action of the Queensland Resources Industry Development Plan. Queensland has many of the critical minerals needed to make the renewable energy technologies the world needs for a net zero emissions future.

That’s why we have now also released the Queensland Critical Mineral Strategy, which will oversee \$245 million of investment into growing this sector in Queensland.

Part of the Strategy will focus on supporting companies looking to extract critical minerals from waste and tailings at existing and former mines. This tender will not only create more good jobs for the region but helps us meet the challenge of leading the world towards a decarbonised future,” commented Stewart.

Unlocking the Mining Potential of Wolfram Camp

60 kilometres south of the Company’s operating Mt Carbine Tungsten mine, the Wolfram Camp mine represents a unique opportunity for EQR to revitalise a historic mining region that was once a major source of critical minerals, including Tungsten and Bismuth. With this EPM, the Company has secured access to assess a 477km² RA442 license area, hosting key targets, the Wolfram Camp mine itself, and the Bamford Hill advanced exploration target.

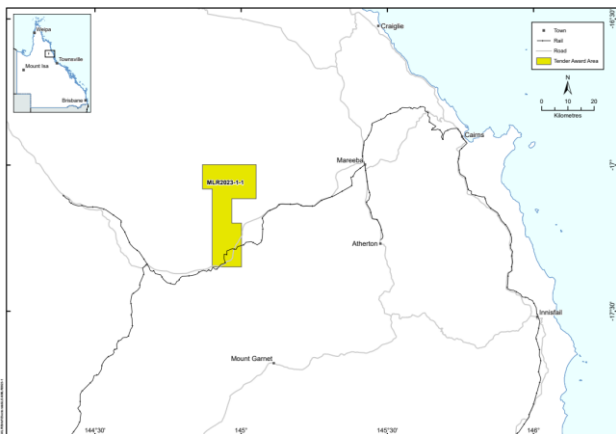


Figure 1: Tender award area indicated in yellow.

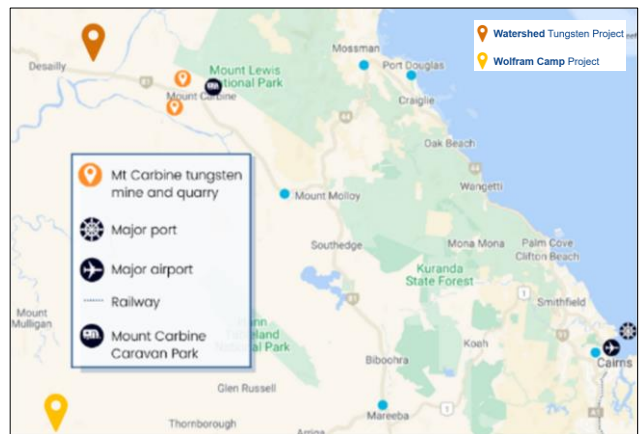


Figure 2: Wolfram Camp forms part of the regional tungsten cluster and critical mineral hub.



Figure 3: Gravity plant at Wolfram Camp.



Figure 4: Waste dump size at Wolfram Camp.



Figure 5: Waste dump size at Wolfram Camp.

Geological Insights and Exploration Plans

EQ Resources recognises the opportunity presented by the complex geology of the region, enriched by more than seven different ages of intrusive activity during the Mossman Orogeny. The unique setting of bimodal differentiated magmas and favourable host rocks within the Boomoo Volcanics and Basement Hodgkinson Sediments provides a favourable environment for significant mineralisation, particularly vein/breccia Tin-Tungsten-Molybdenum-Bismuth deposits.

To unlock the full potential of the Wolfram Camp mine, the Company will undertake a comprehensive regional review over the next 12 months. This will include detailed soil and geophysical programs in current and previously unexplored areas, ensuring a robust foundation of base data for decision making and potential future discoveries.

To inform the viability of re-commercialisation, the Company's proactive exploration program entails drilling over 10,000 meters in the next 3 years at the Wolfram Camp and Bamford Hill deposits. 4,000 soil samples will be collected in closely spaced grids and a full 32 element XRF analysis conducted to determine alteration zones and mineral species. Additionally, a trial with an XRT Sorter will be conducted to assess the sortability and potential synergies with existing Mt Carbine processes.

Alignment with EQR's Strategic Plan and Values

Acquiring the Wolfram Camp permit aligns with EQR's growth strategy, with the potential of adding another asset to the Company's portfolio in the Herberton Tin-Tungsten field. This decision enables EQR to leverage its expertise and successful practices from the revitalised Mt Carbine Tungsten mine. The development of a critical metal hub in North Queensland will strengthen the Company's position in the global supply chain for critical minerals. The Wolfram Camp site, with its rich historical significance and promising geological attributes, has the potential to play a key role in fulfilling this vision.



Figure 6: 2021 vs 2023: EQ Resources has transformed the historical Mt Carbine Tungsten Mine by bringing it back into hard rock production, solidifying its role as a critical mineral producer once more.

EQ Resources has established the historical Mt Carbine mine site and quarry as an award-winning critical mineral producer recognised for sustainably and responsibly conducting operations through the creation of a circular economy by the Association of Mining and Exploration Companies (AMEC) in December 2022. (see ASX announcement titled, [EQR Wins 2022 AMEC Environment Award](#), 14 December 2022).

CEO's Vision: Empowering Communities and Building Sustainable Futures

EQ Resources' Chief Executive Officer, Mr. Kevin MacNeill, expressed delight at the opportunity to collaborate with the communities in the Wolfram Camp region. "At EQR, we understand the importance of responsible and sustainable mining practices. As we did with the Mt Carbine Mine, we are committed to engaging closely with all local communities, their leaders, and elders around Wolfram Camp to create shared prosperity and opportunities. This includes generating new employment avenues, contributing to the local economy, and promoting responsible environmental stewardship in alignment with EQR's core values. Our team of experienced professionals will apply modern exploration techniques and state-of-the-art technologies to maximise the site's potential while minimising its environmental footprint".

Additional Information

The Wolfram Camp mine was abandoned in late 2018 and has since been a part of the Queensland Government's [Abandoned Mine Lands Program](#).

Information on Queensland's Critical Mineral Strategy can be found [here](#).

Queensland Government Media Statements: <https://statements.qld.gov.au/>

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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.

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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