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## **MEDIA RELEASE**

### **EQR WINS 2022 AMEC ENVIRONMENT AWARD**

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

#### **Highlights:**

- Australian mining industry group recognises EQ Resources for Environmental Excellence.
- The AMEC Environment Award was presented to EQ Resources for supporting the transition to a low carbon future and their commitment towards sustainable development of natural resources at their Mt Carbine Tungsten mine.
- EQR remains committed to sustainable mining of critical minerals in a way that decouples economic growth from environmental degradation.

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that it was awarded the prestigious Association of Mining and Exploration Companies ("AMEC") Environmental Award 2022 at a gala ceremony in Perth. The event brought together representatives of the most active resources companies in exploration, development, and production in Australia. For details see AMEC Media Release dated 9 December 2022: [2022 AMEC Award Winners Announced](#).

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "Australia's new breed of critical minerals producers must work closely with host communities in regional locations if they are to fulfill demand for raw materials to drive modern economies".

"The Environmental Award is a great honour for EQR and recognises the importance the Company places on developing a major critical minerals project in conjunction with local communities in Far North Queensland and in sympathy with our sensitive local environment," said Mr MacNeill.

AMEC's Chief Executive Officer, Warren Pearce, commented: "It was clear from their submission that EQ Resources is developing innovative methods to achieve better long-term environmental outcomes."

Hon Madeleine King MP, Minister for Resources and Northern Australia, recognised in her speech at the AMEC Awards ceremony, the importance of mining and exploration for the discovery and provision of prospective deposits of minerals that the world demands and indeed needs to decarbonise the global economy over the coming decades.

"The world will not reach a net zero emissions position without the resources sector of this nation and there is no resources sector without mining and exploration. The technologies that negate the effects of climate change to decarbonise the global economy all require minerals. Without the resources sector there is no net zero," said Hon Madeleine King.

EQ Resources is breathing new life into the historic Mt Carbine tungsten mine, 120 km north of Cairns, with a successful track record of shipping tungsten concentrate from a refurbished and upgraded crushing circuit and gravity plant. The refurbished plant uses leading-edge XRT ore-sorting technology to drive economic production from a 12-Million tonne low-grade stockpile left over from mining in the 1970's and 80's.



Figure 1 and 2: The Mt Carbine Tungsten Project receives the 2022 AMEC Environment Award at the recently held award ceremony in Perth.

“The AMEC award recognises the benefit to the environment of using a high-tech approach to removing an eyesore of waste rock stockpile, while producing the critical mineral-listed tungsten as well as a useful by-product green aggregate for construction, road making and coastal defence applications.”

“Applying a high-tech solution while in the commissioning phase has set up EQR to use similar techniques when we move into full-scale mining in the existing open pit and potentially to move underground as the project develops and unfolds.”

“Our ambition is to build a sustainable world-class tungsten operation, re-establishing Mt Carbine as one of the major producers outside of China, which currently dominates the global supply of tungsten, supplying more than 80% of current demand,” said Mr MacNeill.

Tungsten is listed by Australia, the US and the EU as a critical mineral. The Australian Government has recognised Mt Carbine’s importance in the global tungsten trade with a \$6m grant from the Critical Mineral Accelerator Initiative (“CMAI”) earlier this year. EQR has also received financial support from growth-focused mining industry support groups, METS Ignited, and the Federal Government’s Advanced Manufacturing Growth Centre (“AMGC”) for Mt Carbine’s high-tech ore-sorting application and for other advanced technology initiatives in tungsten ore identification.

“The new age of mining is not just about finding and digging,” Mr MacNeill said. “Projects must come up with the critical raw materials that meet demand and can be sourced responsibly and sustainably. Mt Carbine currently employs around 70 people from our local communities and will employ more than 100 when mining moves into the open pit and underground.”

“We acknowledge and thank our employees for their individual commitment to upholding EQR’s value of ‘treading lightly’ and the part they play daily in mining responsibly for the future.”

“We are part of the community and work with the community. When Mt Carbine is in full production it will be a major employer north of Mareeba, in a region which has a long history of mining dating back to the tin, gold and copper rushes in the late 1800s. EQR is committed to rebuilding The Mt Carbine Tungsten mine with a focus on leadership in the industry through continuous improvement in environmental practices as it plays its part in resourcing the new economy for a better tomorrow,” said Mr MacNeill.

Perth-based AMEC is a key resources industry body which represents more than 500 emerging mining, exploration, and development companies, which are regarded as the lifeblood of the resources industry.

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Released on behalf of the Board by:  
**Kevin MacNeill**  
**Chief Executive Officer**  
EQ Resources Limited

Further Enquiries:  
**Peter Taylor**  
**Investor Relations**  
0412 036 231  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

### *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 s 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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