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28th August 2023

BROWNFIELD DISCOVERY AT RUBY AND EASTERN EXTENSION WITH DRILL TARGETS DEFINED

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

Highlights:

- Exploration work towards the Eastern Extension of the Andy White Open Pit has uncovered a 20.8m @ 0.63% WO_3 zone in trench sampling (east of Iron Duke fault)
- EQR postulates that Eastern Extension could be the eastern offset of the main ore zone
- Sampling at the Ruby Vein indicates that vein package extends for over 350m to the north of the pit
- EQR commences reverse circulation drilling at both targets, with currently 20 holes planned as part of work program

EQ Resources Limited ("EQR" or "the Company") is pleased to announce significant discoveries around the Eastern Extension zone which has been defined by soil anomalies and confirmed by trench work with corresponding assays. Additional work at the Ruby Vein package also defined attractive drill targets.

The Company plans to drill 6 shallow Reverse Circulation ("RC") drill holes at the Eastern Extension area to determine the orientation and potential of this new high-grade zone. A further 14 holes will be drilled to outline the surface exposure of the Ruby Veins.

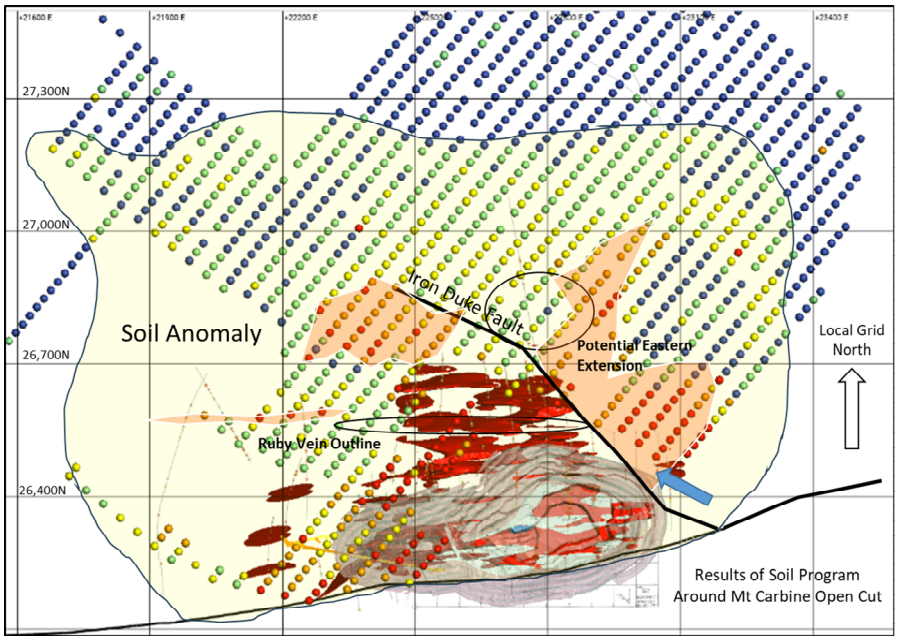

Fig.1 - Soil Anomalies around Mt Carbine Open Pit; Red is known Inferred Resources; Updated Open Pit design shown for scale (in grey)

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Eastern Extension

The Eastern Extension of the main Mt Carbine deposit has been postulated since mid-2022 to be offset due to a large strike slip fault located on the eastern end of the deposit. Using the 250m offset observed in dyke offsets, the Company marked an area for testing this concept. Recent trenching of the area has shown sub-crop of high-grade vein material and semi continuous chip samples produced the following results.

From (m)	To (m)	Interval (m)	% WO_3
Trench 1			
17.4	17.6	0.2	0.55
Trench 2			
1.1	4.7	3.6	0.25
13.7	15	1.3	0.37
36.2	57	20.8	0.63

Table 1 - Summary of Trench Results (Full results in Appendix A); Large boulder of Wolframite taken from the trenches

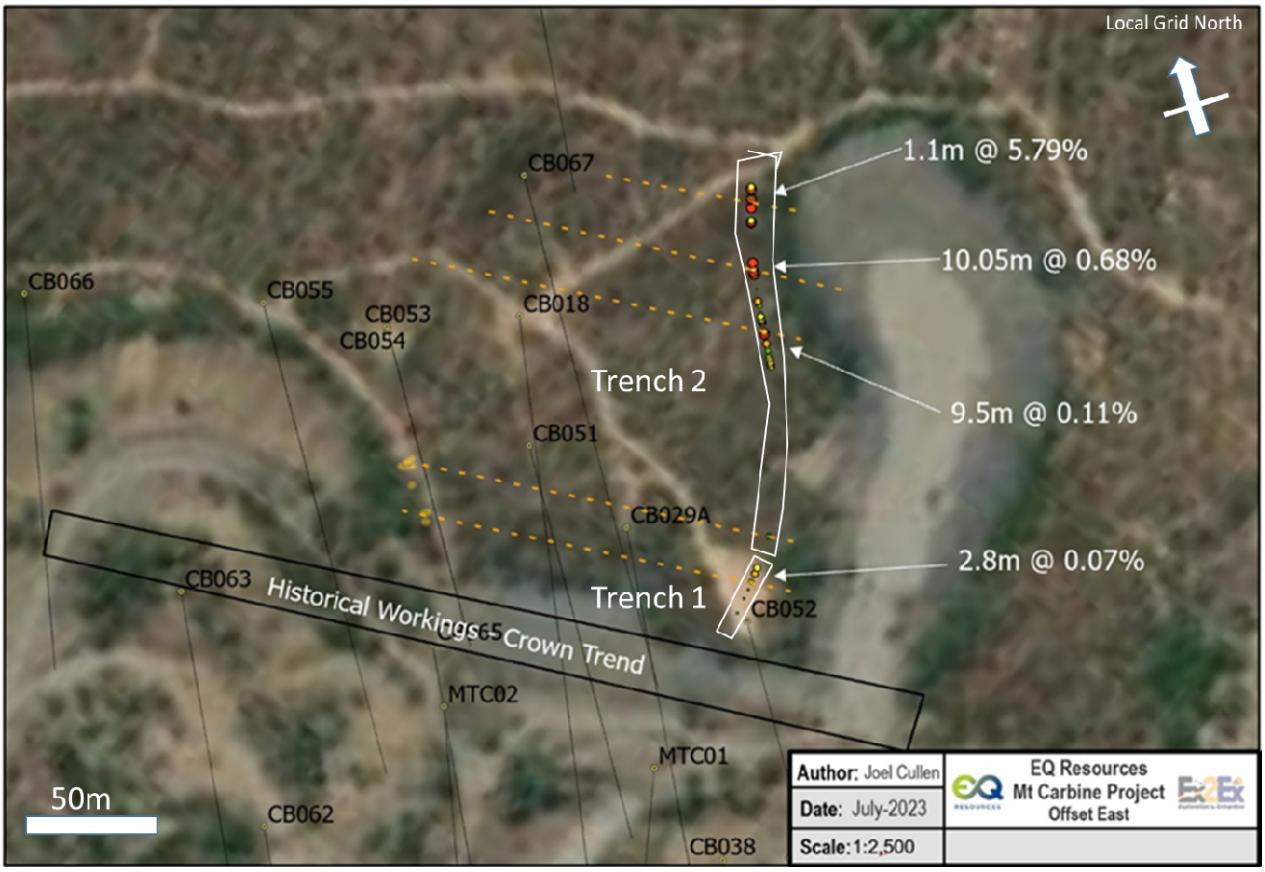

Fig.2 - Location of the two trenches and summary of results (grade shown in % WO_3)

Ruby Vein

The Ruby Vein forms the southern part of the Talis Vein Package within the Iron Duke Formation. The vein was previously 'worked' in a shallow slot pit during the 1800's. The vein is located at the top of the Mt Carbine hill close to the planned BFS pit extent. In recent clean up works using excavators, this vein can now be traced for over 350m and is represented by 3 high-grade veins (30-50cm each) over a 3m wide interval. Recent channel sampling over the veins showed very encouraging results.

This vein is part of the next vein package just outside the pit and EQR will be looking to establish whether it could be included in a further pit expansion to the north.

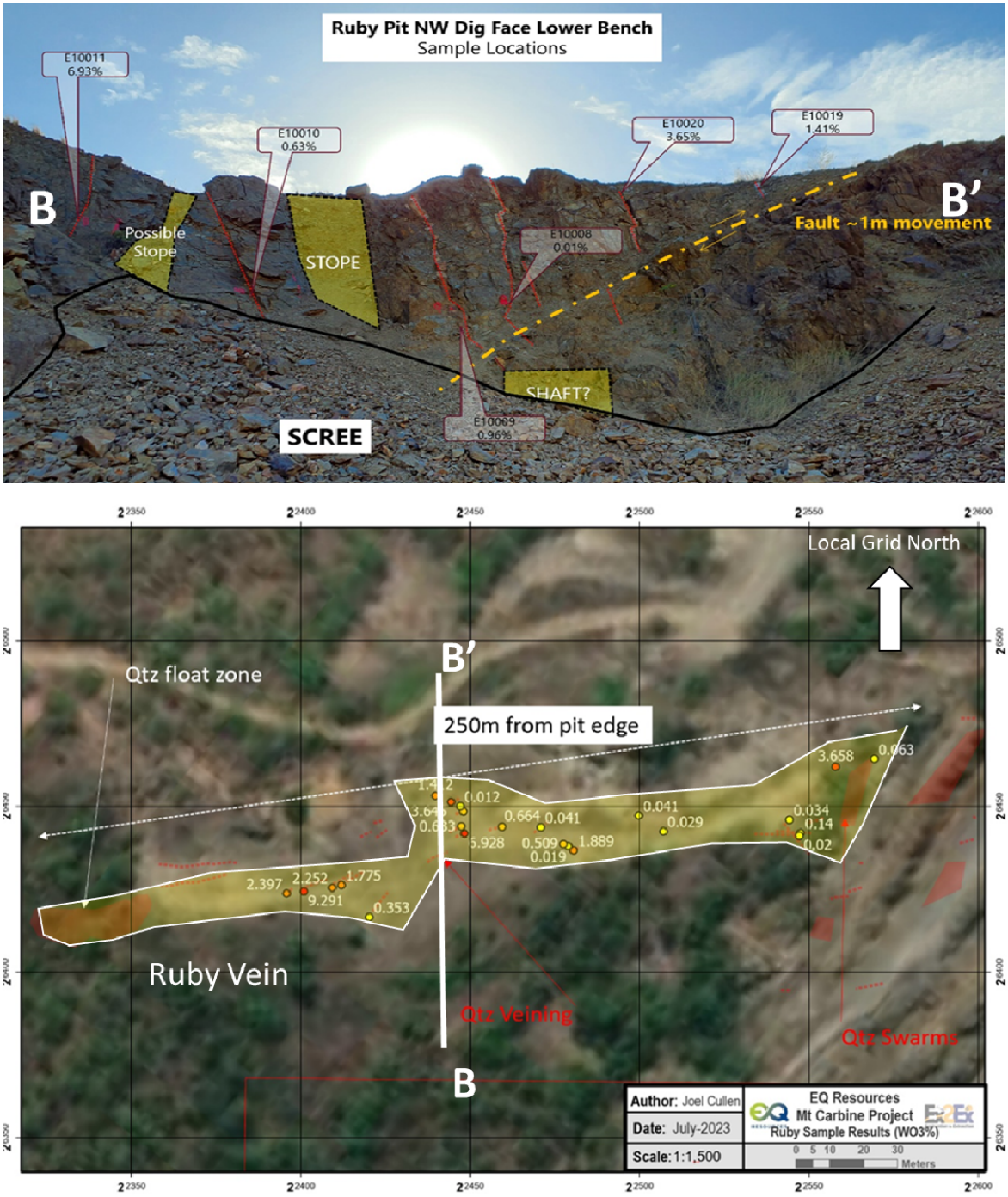

Fig.3 - Plan & X-section of Ruby Vein; Location of samples indicated on map above (grade shown in % WO_3); Full results in Appendix A

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "The Company is focused on looking for further mineralisation close to the pit. Both the Eastern Extension and the Ruby Veins are in close proximity to the pit and would have the most impact for future mining. The scale of these surface results would indicate major mineralisation potential and we look forward to drilling the zones in the coming weeks."

Released on authority of the Board by:
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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 Statement

EQ Resources' exploration and resource work is being managed by Mr. Tony Bainbridge, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. 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 mineralisation 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.

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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APPENDIX 1 – Trench Work / Channel Results

Trench 1

No.	From	To	Lithology	SampleID	% WO_3
EQC001	0.0	0.8	Sandstone	NS	0.000
EQC001	0.8	1.2	Quartz	E10026	0.017
EQC001	1.2	6.9	Siltstone	NS	0.000
EQC001	6.9	7.1	Volcanic	NS	0.000
EQC001	7.1	7.3	Quartz	E10027	0.024
EQC001	7.3	9.3	Volcanic	NS	0.000
EQC001	9.3	10.8	Sandstone	NS	0.000
EQC001	10.8	11.0	Quartz	E10028	0.026
EQC001	11.0	13.7	Volcanic	NS	0.000
EQC001	13.7	14.5	Volcanic	E10029	0.051
EQC001	14.4	17.4	Volcanic	NS	0.000
EQC001	17.4	17.6	Quartz	E10030	0.547
EQC001	17.6	19.2	Sandstone	NS	0.000
EQC001	19.2	20.2	Sandstone	E10031	0.086
EQC001	20.2	24.8	Sandstone	NS	0.000
EQC001	24.8	31.5	Volcanic	NS	0.000
EQC001	31.5	32.5	Volcanic	E10032	0.029
EQC001	32.5	32.9	Sandstone	E10033	0.068
EQC001	32.9	33.9	Volcanic	E10034	0.028
EQC001	33.9	51.8	Volcanic	NS	0.000

Trench 2

No.	From	To	Lithology	SampleID	% WO_3
EQC002	0.0	0.5	Volcanic	NS	0.000
EQC002	0.5	1.1	Quartz	E10035	0.065
EQC002	1.1	1.7	Hornfels	E10036	0.128
EQC002	1.7	2.7	Quartz	E10037	0.316
EQC002	2.7	3.7	Quartz	E10038	0.157
EQC002	3.7	4.7	Quartz	E10039	0.334
EQC002	4.7	5.7	Volcanic	E10040	0.055
EQC002	5.7	7.0	Volcanic	NS	0.000
EQC002	7.0	7.4	Volcanic	E10041	0.053
EQC002	7.4	8.5	Volcanic	NS	0.000
EQC002	8.5	9.5	Volcanic	E10042	0.069
EQC002	9.5	9.7	Quartz	E10043	0.008
EQC002	9.7	10.7	Volcanic	E10044	0.195
EQC002	10.7	12.8	Volcanic	NS	0.000
EQC002	12.8	13.7	Volcanic	E10045	0.072
EQC002	13.7	14.0	Quartz	E10046	1.022
EQC002	14.0	15.0	Volcanic	E10047	0.17
EQC002	15.0	17.8	Volcanic	NS	0.000

EQC002	17.8	18.7	Volcanic	E10048	0.086
EQC002	18.7	19.2	Quartz	E10049	0.409
EQC002	19.2	19.6	Volcanic	E10050	0.139
EQC002	19.6	20.1	Quartz	E10051	0.069
EQC002	20.1	20.7	Volcanic	E10052	0.107
EQC002	20.7	22.2	Volcanic	NS	0.000
EQC002	22.2	22.4	Quartz	E10053	0.037
EQC002	22.4	24.5	Volcanic	NS	0.000
EQC002	24.5	24.8	Quartz	E10054	0.082
EQC002	24.8	26.3	Volcanic	NS	0.000
EQC002	26.3	26.6	Quartz	E10055	0.313
EQC002	26.6	27.8	Volcanic	NS	0.000
EQC002	27.8	27.9	Quartz	NS	0.000
EQC002	27.9	28.4	Volcanic	NS	0.000
EQC002	28.4	28.5	Quartz	NS	0.000
EQC002	28.5	30.9	Volcanic	NS	0.000
EQC002	30.9	31.2	Quartz	E10056	0.013
EQC002	31.2	36.2	Volcanic	NS	0.000
EQC002	36.2	37.0	Quartz	E10057	6.469
EQC002	37.0	37.6	Volcanic	NS	0.000
EQC002	37.6	38.0	Quartz	E10058	2.712
EQC002	38.0	38.4	Volcanic	NS	0.000
EQC002	38.4	39.0	Quartz	E10059	0.172
EQC002	39.0	41.0	Volcanic	NS	0.000
EQC002	41.0	41.2	Quartz	E10060	2.256
EQC002	41.2	46.8	Volcanic	NS	0.000
EQC002	46.8	50.0	Siltstone	NS	0.000
EQC002	50.0	55.9	Volcanic	NS	0.000
EQC002	55.9	56.4	Quartz	E10061	7.654
EQC002	56.4	57.0	Quartz	E10062	4.232
EQC002	57.0	57.4	Quartz	E10063	0.101
EQC002	57.4	61.8	Siltstone	NS	0.000
EQC002	61.8	62.0	Quartz	E10064	0.662
EQC002	62.0	64.5	Siltstone	NS	0.000
EQC002	64.5	64.7	Quartz	E10065	0.2
EQC002	64.7	65.2	Volcanic	NS	0.000
EQC002	65.2	65.4	Quartz	E10066	1.221
EQC002	65.4	66.3	Volcanic	E10073	0.065
EQC002	66.3	66.6	Quartz	E10067	0.038
EQC002	66.6	67.2	Volcanic	NS	0.000
EQC002	67.2	67.6	Quartz	E10068	0.039
EQC002	67.6	68.3	Volcanic	E10072	0.134
EQC002	68.3	68.6	Quartz	E10069	0.04
EQC002	68.6	68.9	Volcanic	NS	0.000

EQC002	68.9	69.2	Quartz	E10070	0.617
EQC002	69.2	69.6	Volcanic	NS	
EQC002	69.6	69.8	Quartz	E10071	0.149
EQC002	69.8	77.3	Siltstone	NS	0.000

Highlighted in green those assays included in intervals as per Fig.2 of main announcement.

Ruby Vein sampling at regular intervals along the 350m strike exposure:

No.	Sample Type	Lithology	Description (internal notes)	% WO_3
E10003	Float Sample	Quartz	10cm Quartz vein w min	3.658
E10004	Selective Rock Chip	Quartz	Several mineralised Quartz vein	0.063
E10005	Selective Rock Chip	Quartz	20cm mineralised Quartz vein	0.034
E10006	Selective Rock Chip	Quartz	15cm Quartz vein outcrop	0.14
E10007	Selective Rock Chip	Quartz	Quartz vein 10cm	0.02
E10008	Selective Rock Chip	Quartz	Quartz vein to 15cm w Fe Ox tr W	0.012
E10009	Selective Rock Chip	Quartz	Quartz vein 20cm Fe ox w Wk W	0.957
E10010	Selective Rock Chip	Quartz	Quartz vein to 5cm	0.633
E10011	Selective Rock Chip	Quartz	Quartz vein 5cm	6.928
E10012	Selective Rock Chip	Quartz	Quartz to 20cm w Fe ox mod W	0.664
E10013	Selective Rock Chip	Quartz	Quartz variable to 15cm w Fe ox minor W	0.041
E10014	Selective Dump	Meta-sediment	Fe alt metased? mottled maybe volcanic? test for scheelite	0.041
E10015	Selective Dump	Meta-sediment	Fe alt metased? maybe volcanic? test for scheelite	0.029
E10016	Selective Rock Chip	Quartz	Milky white Quartz w W	0.019
E10017	Selective Rock Chip	Quartz	5cm torm/biotite alt vein	1.889
E10018	Selective Rock Chip	Quartz	Variable Quartz vein to 15cm w W	0.509
E10019	Selective Rock Chip	Quartz	Mineralised Quartz vein to 15cm	1.412
E10020	Selective Rock Chip	Quartz	Quartz vein to 15cm w Fe Ox and Tr W	3.645
E10021	Selective Rock Chip	Quartz	Quartz vein 3cm w tr W	0.353
E10022	Selective Rock Chip	Quartz	-	1.775
E10023	Selective Rock Chip	Quartz	Quartz vein, gossanous to 10cm mod W	2.252
E10024	Selective Rock Chip	Quartz	Quartz vein to 8cm w tr W	9.291
E10025	Selective Rock Chip	Quartz	Quartz vein to 5cm minor W	2.397

JORC Table 1 - Exploration Results

Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling was taken in bulldozed trenches that were cut down to bedrock. The sample locations were marked out using DGPS locator staff and sampling was taken as channel continuous sample of outcrop. The samples were logged for geology and alteration and zones with mineralisation marked out. The veins that host the mineralisation were clearly marked on mapping and interpreted to the nearest drill holes. The sample size of each channel sample was around 5kg and taken in a calico sample bag. The sample was weighed and dried before being crushed and split down to 200gms of fine powder (P80 - 200 mesh)
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	N/A
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.*	The samples were recorded on the maps and also on the digitial survey instrument (Texas DGPS). There does not appear to be any link between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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.*	Mapping occurred on outcrop within the trench and was mapped for alteration, geology, mineralisation and structure. The veins shown were measured for strike and continuity.

Criteria	Explanation	Commentary
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.*	*The 5kg samples were crushed in Jaw initially and split at <5mm to get down to 1kg. Finer crushing then occurred until we could achieve a representative 500gm sample. This was pulverized in LM2 grinder and a subset of -200mesh powder of 200gm was split off. Approximately 10grams of this fine powder was then taken for assay internally using our own XRF analysis machine using full QAQC protocols.*
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The sample assay was taken with 10% of the samples in the batch were standards with known tungsten / Arsenic values. A further 10% blanks was inserted to ensure there was no carryover of sample nor any variance in the drift curve for the Thermofisher XRF machine.
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*	Sampling was undertaken by Joel Cullen who is a 15 year experience field geologist. The samples and methodology for these samples was also supervised by Tony Bainbridge as QP for the Mt Carbine Project. It can be verified the custody of the sample and that all QAQC was checked before these results have been reported here.
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.*	The samples collected are representative and our QAQC sampling in comparison to ALS laboratories in Brisbane Australia resides with 2% of their results during checks. A calibration curve is regularly checked for consistency in our XRF machine.
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.*	Sample locations are shown in Figure 2.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures*	The sampling was taken across the strike of the veins and as such represent a true width to the mineralisation encountered. Sufficient sample

Criteria	Explanation	Commentary
to geological structure	*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.*	was taken to ensure a representative result in the assay.
Sample security	*The measures taken to ensure sample security.*	The sample is taken to the Company's internal laboratory on the same day as taken. The lab has a perimeter fence and secured during the night.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audit of the sampling has as yet been undertaken and it is planned to drill shallow percussion holes to validate this trench result.

Section 2 - Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*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, 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.*	The resource estimates reported herein are all within Mining Leases 4867 (358.5ha, expiry 31-07-2048) and 4919 (7.891ha, expiry 31-08-2049), held by Mt Carbine Quarries Pty Ltd. The Mining Leases lie within Brooklyn Grazing Homestead Perpetual Lease. Native Title has been extinguished in the Mining Leases by Deed of Grant.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No previous examination of these results have been reported. Historical (1974-1987) mine records: A nearly complete record of mine production, including amounts of mined rock consigned to the LGS has been compiled using published and unpublished archives, including reporting for State Royalty returns.
Geology	*Deposit type, geological setting and style of mineralisation.*	<u>The Deposit</u> The Mt Carbine tungsten deposit is a sheeted quartz vein deposit. Many sub-parallel, sub-vertical quartz veins have been deposited in fractures developed in the host rocks metasediments in a zone that drilling and mapping of historical surface workings have shown to be approximately 300m wide and at least 1.4km long, trending at about 315 degrees. <u>Grade Variation</u> Sampling, drill core logging, geostatistical analysis of drill core assay data and mapping of the open pit have determined that all the material mined during the previous operation was mineralised to some extent and that the mineralogy of the deposit was uniform. There is little doubt that the mineralogy of

Criteria	Explanation	Commentary
		the stockpile material is identical to that mined and processed. The material in the stockpile comprises a single formation, the result of the alteration of Siluro-Devonian meta-sedimentary host rocks (Forsythe and Higgins, 1990). The amount of quartz veining varies within the mineralised zone and previous mining and exploration have been concentrated at the south-eastern end of the mineralised zone. It is well understood that there are high-grade zones within the mineralisation in this part of the deposit and that the higher-grade zones are surrounded by lower grade mineralisation. Interpretation of recent drilling suggests that the main high-grade zone may plunge to the north of the present open pit. The previous mine assumption that quartz vein abundance is directly correlated with grade is not supported by an independent review of quartz vein abundance and grade.
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 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*	N/A
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	The samples have been composited on a weighted average for the distance of each sample. No cut off grades were used.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	As the trench was at right angles to the vein direction it is likely these intervals reflect closely the true width of the zones.

Criteria	Explanation	Commentary
widths and intercept length	*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 (e.g. 'down hole length, true width not known').*	
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.*	Sample locations are shown in Figure 1.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The trench is within the weathered surface layer of the deposit. Although no supergene mineralisation has been observed there could be differences between surface exposures and at depth.* *Although it would appear this is sub crop in the trench there is no guarantee that these samples are all in true bedrock. Some parts of the sample may be in loose D horizon with potential of transportation.* *All sample results collected have been reported including high and low intervals.*
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.*	N/A
Further work	*The nature and scale of planned further work (e.g. 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 plans to drill using an RC rig for the top 50m around these veins to ensure they are outcrop and the mineralisation is not just something that has come off Mt Carbine Hill.*