

17th May 2023

EQR AGREES COLLABORATION WITH THE EUROPEAN RAW MATERIALS ALLIANCE

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 that it has entered into a collaboration agreement with the European Raw Materials Alliance ("ERMA") and that ERMA has referred to the Company in the 'European Call for Action' report ("Report") published on 16 May 2023 during the EU Raw Materials Week held in Brussels, Belgium.

ERMA was launched on 29 September 2020 as part of an Action Plan on Critical Raw Materials by the European Commission and is a body corporate supported by the European Institute of Innovation and Technology ("EIT RawMaterials"). EIT RawMaterials and ERMA are co-funded by the European Commission, comprising more than 350 partners from all areas of the knowledge triangle of industry, universities and research and development in the raw materials sector.

The collaboration agreement has been signed after an initial assessment by ERMA of EQR's capabilities and recent successes with the development and reactivation of the Mt Carbine tungsten mine. The aim of the agreement is to explore a potential participation by EQR in the European tungsten mining sector. ERMA provides EQR access to its wide network of public and private institutions in the raw materials sector, including financing structures to support any potential project investment in the future.

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "We have been in exchange with ERMA for the last year and we consider them a good entry point to get in touch with European parties exploring tungsten mining production. We gained significant experience from the recent development at Mt Carbine and believe this could be good common ground to share with mine owners in Europe."

EQR will keep the market informed of any further material developments relating to the discussion and work performed under the ERMA agreement.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

Peter Taylor
Investor Relations
0412 036 231
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 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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