

03 October 2023

TUNGSTEN OUTPUT AT MT CARBINE INCREASES 181% QUARTER-BY-QUARTER

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

Highlights:

- Mt Carbine Operation* produced 202.8 tonnes** of 50% WO₃ concentrate in the month of September, representing an increase of 88% over August production
- Quarter-by-quarter production improvement of 181% (with 422 tonnes** of 50% WO₃ concentrate produced in the quarter ending September), as mine output has reached two-third of design capacity moving into October
- Tungsten recovery in the Gravity Plant is holding at above 80%

* Mt Carbine Operation is defined as the Gravity Plant under the unincorporated joint venture (50/50) with Cronimet Australia Pty Ltd ("JV"), whereas throughout September the Gravity Plant has processed approx. 70% of feedstock coming from the 100% EQ Resources' owned open pit and approx. 30% from the JV owned historical low-grade stockpile ("LGS").

** Wet tonnes as weighed on scales at the Gravity Plant as each bag is produced.

EQ Resources Limited ("EQR" or "the Company") is pleased to announce a significant improvement for its quarterly (quarter ending September) tungsten concentrate (50% WO₃ equivalent) production numbers from its flagship Mt Carbine Operation in Far North Queensland. In the first quarter of mining and production from the revitalised Andy White Open Pit, the Company produced 422 tonnes** of concentrate for export into the global market for this critical mineral. This represents an increase of 181% compared to the previous quarter where the Company solely processed feedstock from the LGS and historic tailings.

First primary ore was processed through the rehabilitated and upgraded Gravity Plant in the quarter, whereas throughout September the Gravity Plant has still processed only approx. 70% of Open Pit ore and approx. 30% of LGS material. September production reached 202,8 tonnes of 50% WO₃ concentrate, representing a 88% improvement over August production. The Open Pit operations are still ramping up, with additional capacity to be added to the Mt Carbine production profile moving into the December quarter.

Extensive grade control drilling has further increased confidence in the Andy White Open Pit, with the focus on high-grade quartz veins that are the primary host of the tungsten mineralisation. Ramp-up in the Open Pit has been from 32,000 tonnes of ore in August to 45,000 tonnes of ore in September, expected to reach 83,000 tonnes per month by November with arrival of a large 192t excavator with a 22t bucket capacity. Currently mining has been undertaken with a 73t excavator with a 8t bucket.

EQ Resources Chief Executive Officer, Mr Kevin MacNeill, commented: "The ramp-up phase of mining from the Andy White pit is proceeding as expected and we look forward to further improvement in the months ahead. The plant has performed slightly better than expected with the feature being the performance of our two high-tech TOMRA XRT ore sorters. I am very pleased to see overall metal recovery above 80% even with the higher-grade feed being processed."

Released on authority of the Board by:

Kevin MacNeill
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.

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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