

MT CARBINE AND SALORO OPERATIONS HIT NEW PRODUCTION RECORDS

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

Highlights:

- Mt Carbine Operations hit a new production record of 70.4* tonnes of 50% WO₃ concentrate in a 7 day production period, with a daily record of 13.6* tonnes of 50% WO₃ concentrate in a 24h period.
- 16% improvement of Mt Carbine weekly production record realized on the basis of higher grade ore delivered from the Andy White Open Pit and respective upgrade to XRT Sorter #2 yielding in higher throughput.
- Saloro Operations also recorded a weekly production record of ~50 tonnes of 50% WO₃-equivalent concentrate in a 7 days period beginning of June.
- June quarter saw significant upgrades to the Saloro Operations which resulted in both higher recovery and final concentrate production – processing plant debottlenecking program (incl. various equipment rebuilds) scheduled to be finalized by the end of September quarter.

**Wet tonnes as weighed on scales at the gravity processing plant as each bag is produced.*

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce that both its tungsten operations, at Mt Carbine and Barruecopardo, have seen weekly production records throughout the month of June. The Mt Carbine Operations hit a new production record of 70.4 tonnes of 50% WO₃ concentrate in a 7 day production period, with a daily record of 13.6 tonnes of 50% WO₃ concentrate in a 24h period.

The 16% improvement compared to previous weekly production record at Mt Carbine came on the basis of higher grade ore delivered from the Andy White Open Pit and the respective upgrade to XRT Sorter #2 yielding in higher throughput. In April, the Company announced that it will upgrade its XRT Sorters and equip them with the new generation ejection system offered by TOMRA (see ASX announcement [‘Mt Carbine hits Quarterly Production Record, with XRT Sorter Expansion well underway’](#) dated 11 April 2024). Commissioning of the new ejection system at XRT Sorter #2 was completed mid of June, which provided the operations with an uptick of 25% in sorter concentrate produced. XRT Sorter #3 will be upgraded in the coming quarter.

EQR’s Saloro Operations also achieved a weekly production record of ~50 tonnes of 50% WO₃-equivalent concentrate in a 7 day period beginning of June. During the June quarter, significant upgrades to the Saloro Operations were implemented, which resulted in both higher recovery and final concentrate production.

The Saloro processing plant debottlenecking program (incl. various equipment rebuilds) is scheduled to be completed by the end of the September quarter. Plant improvements implemented so far covered the crushing and screening circuit, modification of jig ragging, spiral circuit optimization and a rearrangement of the shaking table circuit to capture a higher proportion of fine scheelite (WO₃ containing tungsten mineral) previously lost in the tailings stream.

EQR's Chief Executive Officer, Kevin MacNeill, commented: "I am very pleased with the progress seen at both operations specifically throughout June. Mt Carbine faced a major rebuild of our main screen, which allowed us to implement the previously announced upgrade of one of our XRT sorters. Technology is evolving quickly and given our good relationship with TOMRA and considering that we just commissioned the new generation sorters at Saloro, we could finish the upgrade in less than a week."

"Our team at Saloro also made significant progress and so far delivered the improvement program on time and with the expected results. We have seen a strong start into June with a weekly production record. Increasing production comes at a time of increasing prices, with a 10% price increase throughout the June quarter so far", Kevin MacNeill further said.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About the Company

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

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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