



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LIMITED

Annual General Meeting

29th November 2024



ASX : EQR



Disclaimer



Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), made available through the Company's website www.eqresources.com.au/.
- The Company confirms that it is not aware of any new information that materially affects the information included in the corresponding market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Consistent Board & Leadership Team

Diverse and Experienced Board & Leadership Team



Kevin MacNeill - Chief Executive Officer

- Interim CEO & Senior Technical Advisor since May 2019, CEO since January 2020.
- 35+ years in mining project development globally.
- Expertise in mineral processing, specifically tungsten.
- Past President of Etruscan Diamonds, founded Specialized Metallurgical Projects.



Oliver Kleinhempel - Non-Executive Chairman

- Non-executive Director since August 2019, Chairman since April 2020.
- Experience in project development, finance, commodity trading.
- Previous roles at Outotec, Ferrostaal Group, CRONIMET.
- Executive Director at CRONIMET Group.



Stephen Weir - Non-Executive Director

- Appointed in January 2024, representing Oaktree Capital Management.
- Experience in corporate advisory, project finance, construction management.
- Former CEO of Magnetite Mines Ltd, Member of the Australian Institute of Company Directors, GBA Capital Advisory Board.



Richard Morrow - Non-Executive Director

- Over 30 years as a sharebroker, interested in resources sector.
- Ex Chairman of Melbourne Mining Club.
- Investment roles at Lowell Resources Fund Management
- Fellow of AusIMM.



Zhui Pei Yeo - Non-Executive Director

- Background in executive management, project planning, resource management.
- Works in system integration in telecoms in South-East Asia.
- Executive director at a steel-product manufacturer.



Stephen Layton - Non-Executive Director

- 35+ years in equity capital markets in the UK and Australia.
- Experience in ASX listings, corporate advisory.
- Directorships at Mithril Resources Limited



Tony Bainbridge - Chief Geologist

- Focus on Mt Carbine's 'King-Vein' style mineralisation.
- Experience in tungsten projects in South Korea and Africa.
- Director at Asia Interplay Mining Ltd & AMB Exploration Pty Ltd.



Andrew Mooney - Chief Financial Officer

- Over 25 years experience in mining and finance sector.
- Expertise in capital management, treasury, strategic planning, tax, risk management, and investor relations.
- Former Vice President of Investor Relations at Coronado Global Resources Inc.



Corporate Overview



Key Statistics

Share Price	A\$0.053 per share (20 Nov 2024)
Securities on Issue	Shares 2.24B / Options 155m
Market Capitalisation	A\$118.6 million
Top 20 Shareholders	>60% (9% Board/Management)



Source: FastMarkets APT Price Rotterdam (US\$/mtu, mtu = 10kg WO₃)

2024 - To Date (Share Price Performance & Key Announcements)



- 1 EQR completes Acquisition of Saloro SLU and \$25m Placement with Oaktree – Announcement 18 January 2024 ([link](#))
- 2 Mt Carbine Mine Transitions to Owner-Operator Mining – Announcement 16 August 2024([link](#))
- 3 EQR Hits New Production Record as China and US Trade Tension Impact Tungsten Market – Announcement 02 October 2024 ([link](#))
- 4 Elmet Agreement Executed / Saloro record monthly production – Announcement 12 November 2024 ([link](#))
- 5 EQR to Acquire 100% interest in Tungsten Metals Group – Announcement 18 November 2024 ([link](#))

Health & Safety Performance

Pro-active HSE culture through upskilling of employees

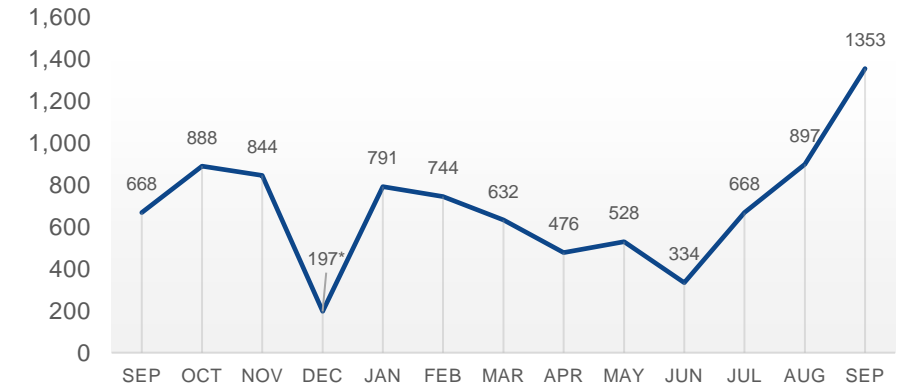


Safety and Management teams continue to actively working to promote a “Think First”, pro-active safety culture across all EQR’s Operations

Pro-active indicators of risk assessments, JSEAs, Take-5, safety permits, drug testing, safety meetings, inspections, pre-starts, etc. continue to be at forefront of Company’s focus.

Strong focus on training and upskilling of employees through on-site training and value-add courses.

Take 5's 2023 - 2024 Positive Safety Indicator



*(Dec-23 numbers affected by cyclone Jasper)

PROACTIVE SAFETY INDICATORS

6,726

Take 5 Safety Assessments

79

JSEA Job Safety Environment Analysis

22

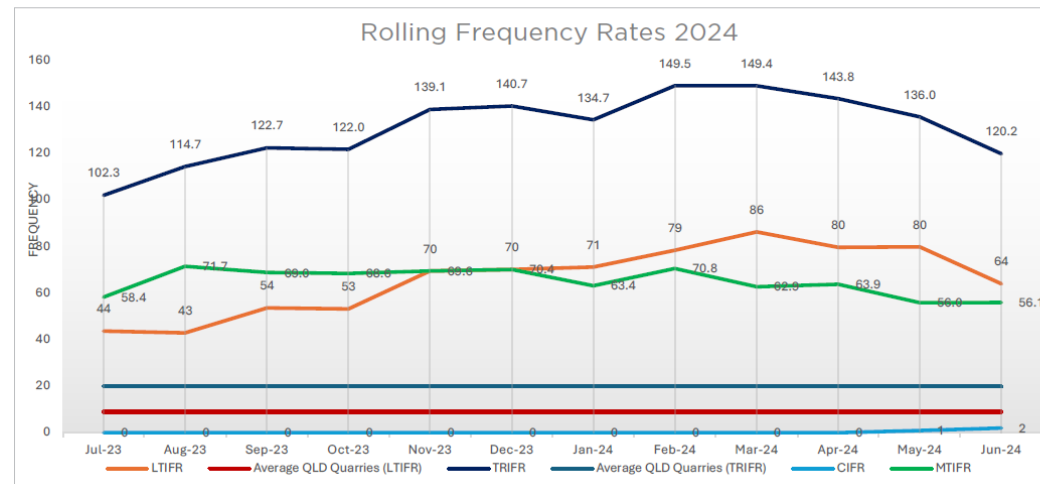
Toolbox Talks

2

Prestart safety meetings per day

More Information, see EQ Resources Annual Report 2024 ([link](#))

Rolling Frequency Rates 2024



- **LTIFR:** Lost Time Injury Frequency Rate
- **Avg QLD Quarries (LTIFR):** Average LTIFR for Queensland Quarries
- **TRIFR:** Total Recordable Injury Frequency Rate
- **Avg QLD Quarries (TRIFR):** Average TRIFR for Queensland Quarries
- **CIFR:** Critical Injury Frequency Rate
- **MTIFR:** Medical Treatment Injury Frequency Rate

ESG Commitment & Development Highlights



Sustainability SEP 2024
LEAD WITH INTEGRITY

**SALORO 2024 SALAMANCA
SME OF THE YEAR AWARD**



Sustainability SEP 2024
BUDDY UP

BUSHFIRE SUPPORT



Sustainability MAY 2024
DIG DEEP

**COMMUNITY BIGGEST
MORNING TEA FOR CANCER**



Sustainability MAY 2024
LEAD WITH INTEGRITY

SALORO VIII MINERALS FAIR



Sustainability AUG 2024
DIG DEEP

**COLLABORATION ON
ADVANCED TECHNOLOGY
DEVELOPMENT**



Sustainability Jan 2024
EMBRACE DIFFERENCE

WOMEN IN MINING



Sustainability SEP 2024
BUDDY UP

**SALORO SALAMANCA
UNIVERSITY
COLLABORATION**



Sustainability SEP 2024
LEAD WITH INTEGRITY

**ANNUAL MT CARBINE
RODEO**



Sustainability SEP 2024
EMBRACE DIFFERENCE

RETIREMENT VILLIAGE VISIT



Sustainability AUG 2024
BUDDY UP

**UNIVERSITY OF
QUEENSLAND FELLOWSHIP
SUPPORT**



Sustainability JUNE 2024
DIG DEEP

**SALORO BROTHERHOOD OF
BLOOD DONORS**



Sustainability MAY 2024
ACT SAFE. FEEL SAFE

**SALORO WORLD RED CROSS
DAY**

Read More on our ESG Commitments:

[Click](#)

EQR Business Update



Operations Update

- **Spain:** October record production with recovery rates up to 65-70% (previously 38%). Focus on increasing throughput rates with sorter's performing well.
- **Mt Carbine:** Accelerated stripping underway to access High Grade ore in lloanthe vein package.
- **Group target:** Maintain Q4CY production levels similar to Q3CY.

Funding & Market Outlook

- Strong customer demand for EQR products.
- Geopolitical concerns on future sources for tungsten and other rare earth materials by western countries increasing.
- TMG deal generating significant industry interest with customer offtake and potential funding offers being collected.

Focus: Building momentum in operations, funding, and strategic partnerships.

Industry partnerships and relationships driving long term industry growth, vertical integration and margin uplift



EQR produces concentrate and supplies to various Asian, European & North American refineries under long term contract terms.



EQR utilises refineries and supplies tungsten units to Elmet Technologies (US).



Elmet Technologies produces high-performance tungsten products for Western supply chains using Western concentrates.

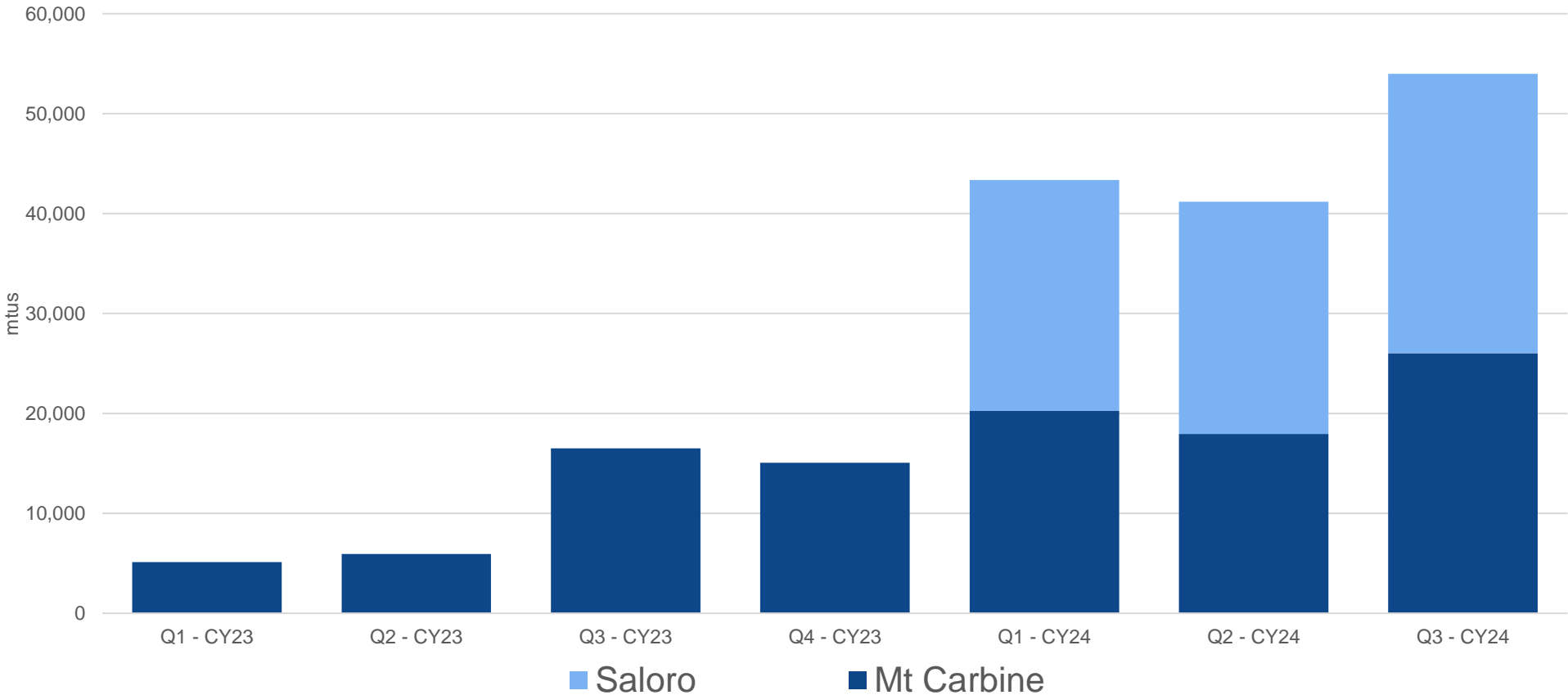


EQR & Elmet Technologies agreement opens up funding opportunities from the US Government under the Title 3 Defence Act. Tungsten Metal Group (TMG) Deal opens access to new markets (Ferrotungsten - FeW)

EQR Group WO₃ Production – Update Q3 CY2024



EQR Quarterly WO₃ Production (1 mtu = 10kg WO₃) from Q1 2023



Last 12 Month Priorities – Status Update



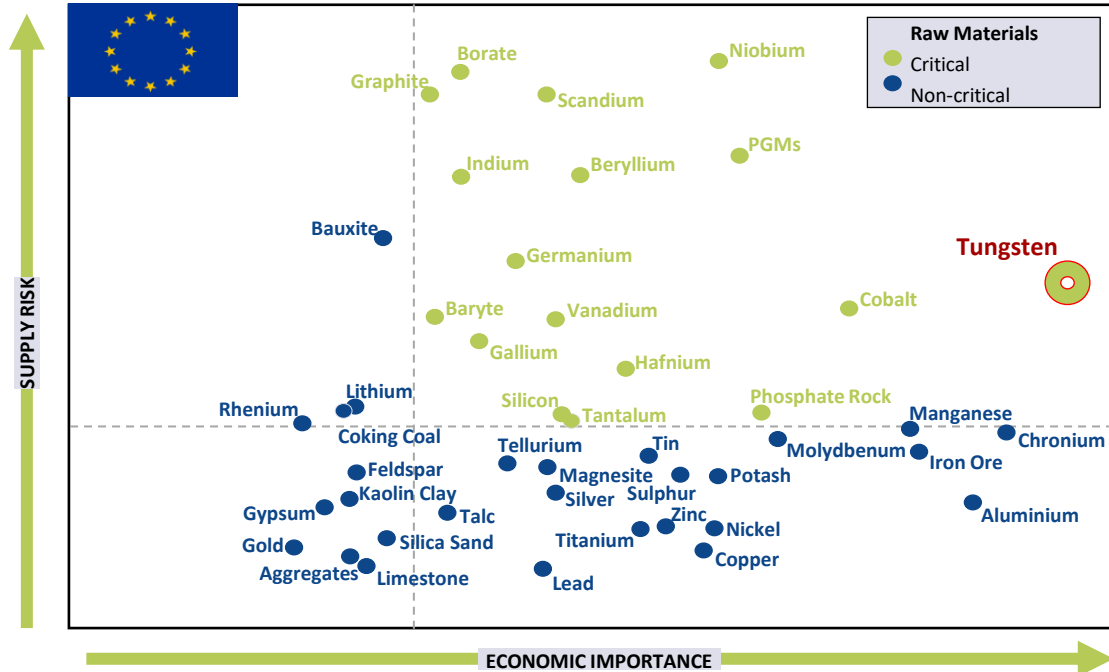
- ✓ EQR - Global Expansion and Collaboration: Emphasis on becoming an important global supplier of tungsten concentrate, expanding beyond Australia into operations in Spain with Barruecopardo.
 - *Saloro acquisition, TMG Deal, Elmet Agreement Executed*
- ✓ People, Safety, and Community Engagement: Building and training a workforce, with an absolute focus on safety, and engaging with local communities as a responsible mining operator.
 - *Mt Carbine going to Owner Operator mining, Staffing climbing from 90 workers to 156 YoY, Stakeholder Sentiment Survey, EQR Group growing, total staff ~280 Staff*
- ✓ Exploration and Expansion: Exploring extensions of the Mt Carbine/Barruecopardo orebodies and executing the Wolfram Camp work program.
 - *Wolfram Camp METS grant, soil sampling and Ore Sorter trial*
- ✓ Implementing advanced technology like the TOMRA XRT ore-sorters and an advanced crushing circuit to optimise mining operations.
 - *Saloro recovery Increase to 60+% with Ore Sorter contributing to 800+mtu per week, new Ore Sorter for MtCarbine Q3CY25*
- ✓ Mt Carbine - Construction of BFS Phase 2 (expanded crushing and screening plant).
 - *Construction to start CY Q1 25*
- ✓ Mt Carbine - Re-opening underground access to decline – assess & define UG PFS scope of work.
 - *Decline opened, drilling to start 2025*
- ✓ Mt Carbine – Drilling at 10meters centers to confirm resources.

Tungsten - A Critical Metal

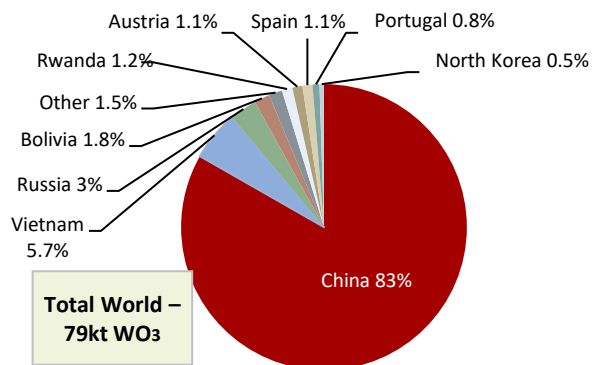
EQR Is Unhedged, Provides Spot Price Exposure To a Tight Market



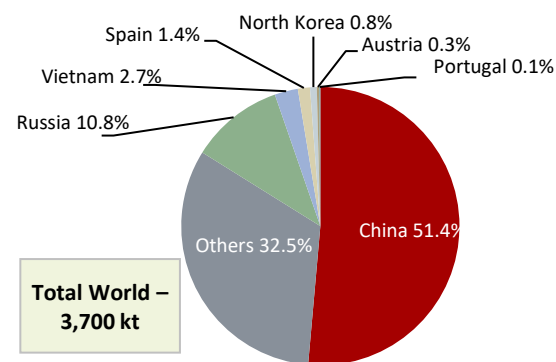
EU: The Most Economically Important Critical Material



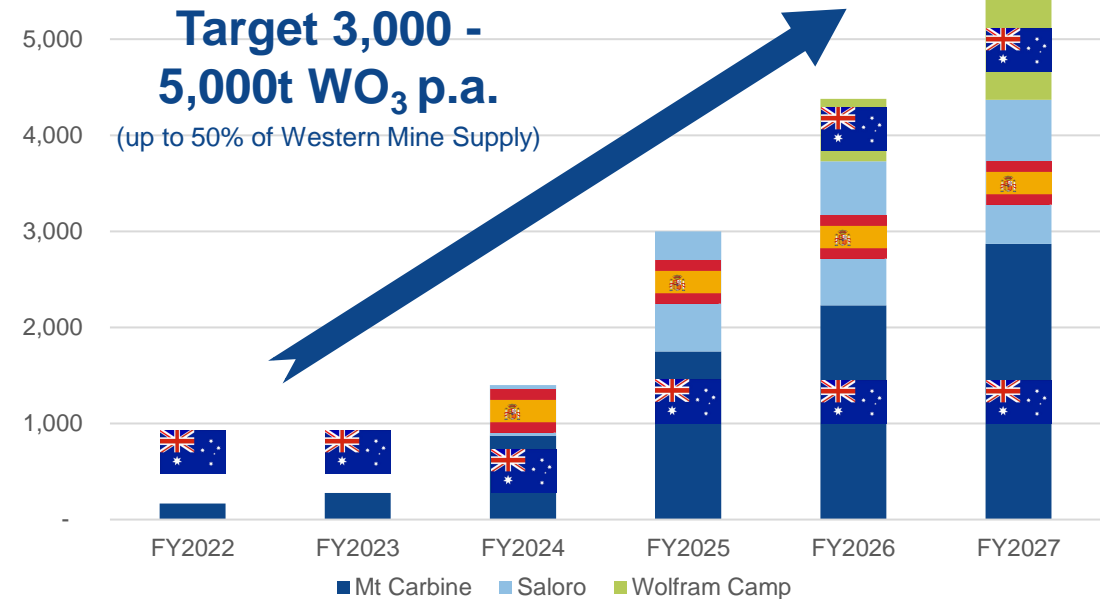
Tungsten Production by Country



Tungsten Reserves by Country



EQR Consolidated Group tWO₃ Production Projections*



*FY 2022, FY 2023, FY 2024 Actuals + Onwards Projections. 100% Equivalent WO₃ t, Wet Weight

Tungsten APT 88.5% WO₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO₃

325.00 - 338.00 ▼ 3.50 (1.04%)

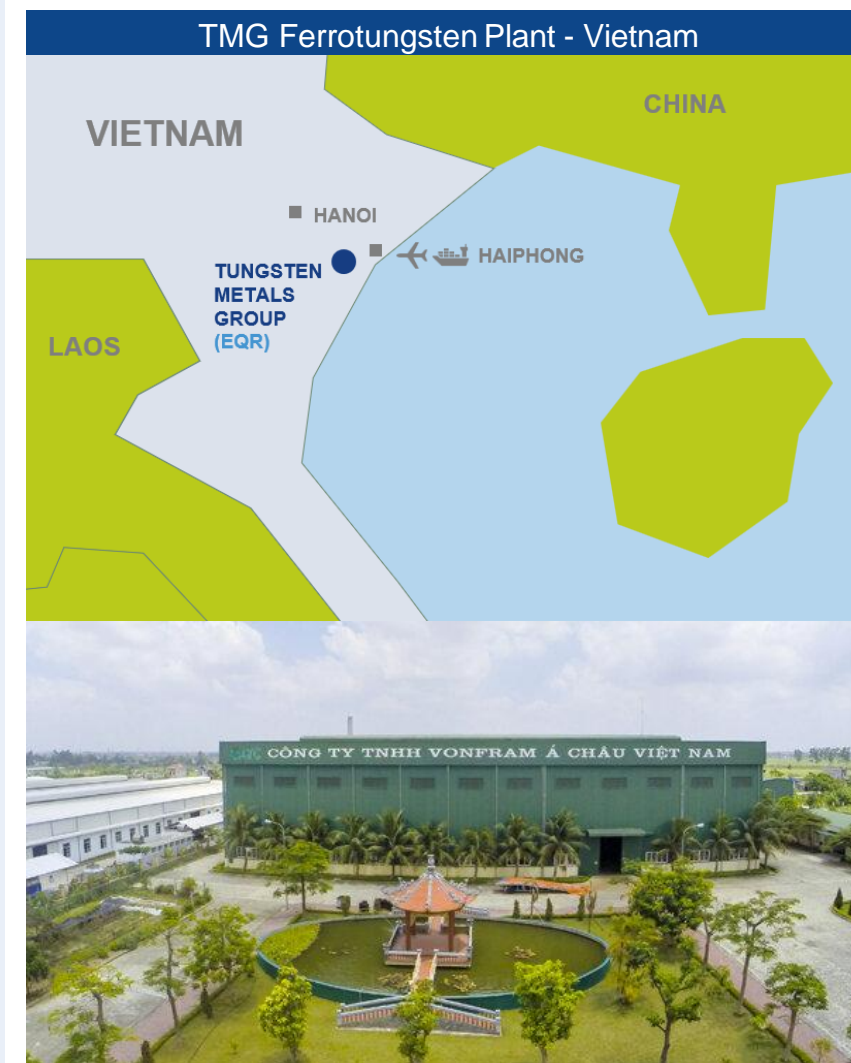
Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

43.00 - 44.00 0.00 (0%)

Summary Deal Terms - TMG Acquisition



- **Acquisition Structure:** EQR has executed a binding Heads of Agreement (HoA) to acquire 100% of the shares in Tungsten Metals Group Limited, and subsidiaries, including Mr. George Chen's interest in Asia Tungsten Products Co Ltd, securing 100% ownership of the TMG Group.
 - TMG Group own and operate the largest ferrotungsten (FeW) plant outside of China, located in Vietnam, with a potential production capacity of 4,000tpa FeW.
- **Indicative Valuation:** A\$13.5M, inclusive of acquisition of TMG Group shares and liabilities, subject to conditions precedent and applicable adjustments at closing, per the terms of the HoA.
- **Consideration:**
 - **Equity:** ~170M new EQR shares issued to TMG shareholders
 - **Cash:** A\$2.5M funded via customer prepayments for FeW
- **Exclusivity Period:** Parties committed to exclusivity until 20 December 2024.
- **Conditions Precedent:**
 - Completion of due diligence
 - Signing of definitive agreements
 - Regulatory and shareholder approvals
 - Standard transactional conditions
- **Expected Completion:** Targeted for H1 2025, pending fulfilment of conditions.
- **Escrow Arrangements:** Related parties receiving EQR shares will face a 12-month voluntary escrow, ensuring long-term alignment.



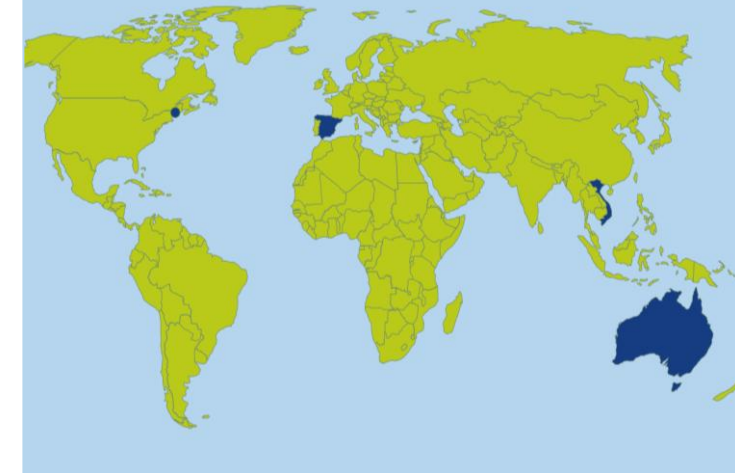
EQ Resources to Acquire 100% Interest in Producer of High-Quality Ferrotungsten. 18 Nov 2024 ([link](#))

TMG Acquisition - Strategic Rationale

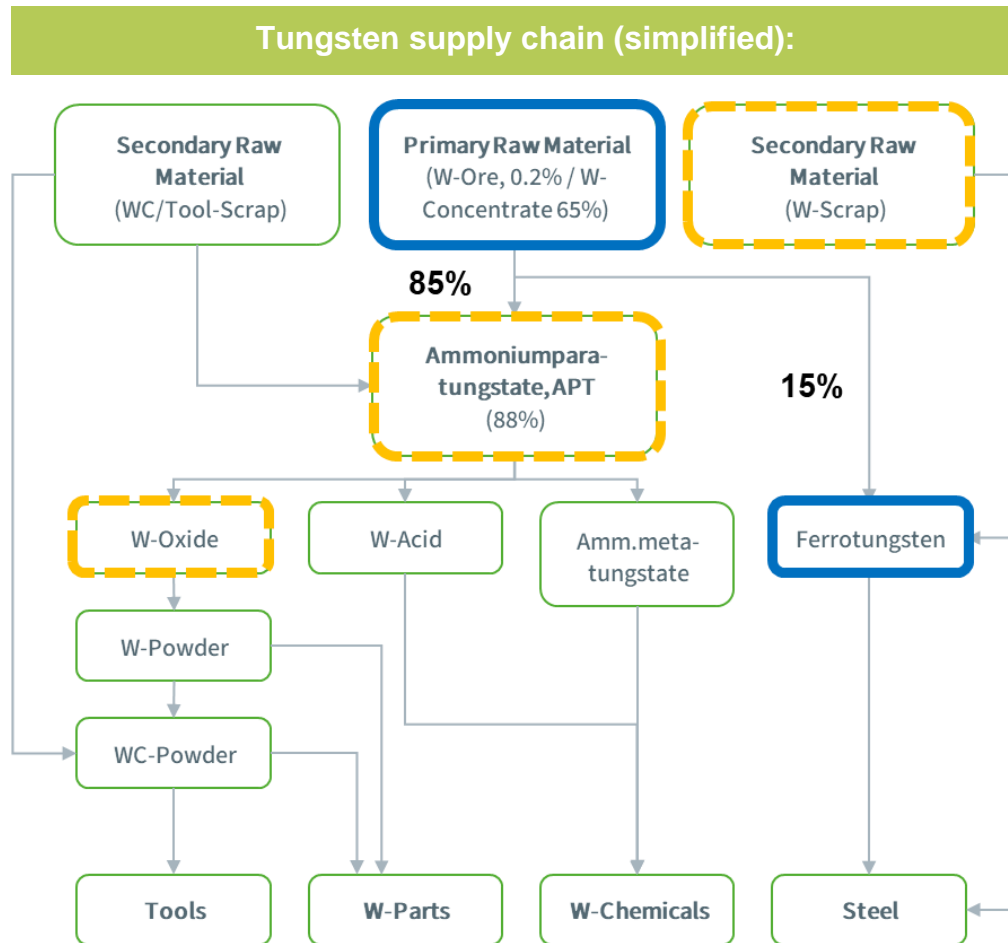


- **Raw Materials Supply:** The Vietnam facility is the largest tungsten smelter outside China. Prior success of the operations was limited by a lack of quality raw materials to produce FeW at scale. EQR resolves this by providing a stable supply chain from its tungsten operations in Australia and Spain.
- **Vertical integration** of EQR's upstream operations aligns with EQR's corporate strategy to leverage its existing substantial resource base and production output along the tungsten supply chain.
- **Leadership position gained**, with largest FeW plant (by capacity) outside of China.
- **Capture higher margins** from conversion of tungsten concentrate to value-added FeW product, achieving approx. 20% value addition to concentrate and accessing higher margin markets where FeW has outperformed APT prices.
- **Diversification and de-risking:** EQR will 100% own and operate tungsten operations on three continents with access to a global customer base. Tungsten concentrate shifted to FeW production, may have positive benefits for the APT price segment, which is the price basis for EQR's concentrates.
- **Policy shift by Western Governments:**
 - Strategic / Critical Minerals classification (funding opportunities)
 - Sanctions / Tariffs / Incentivise decoupling
- **Strengthening ties between Vietnam and Australia** (recently entered into a Comprehensive Strategic Partnership) and solid growth outlook for Vietnam's overall economy.

TMG acquisition expands EQR's footprint to three continents - Australia, Spain, and Vietnam - strengthening its position as a leading Western tungsten producer.



Market / Ferrotungsten (FeW) Product

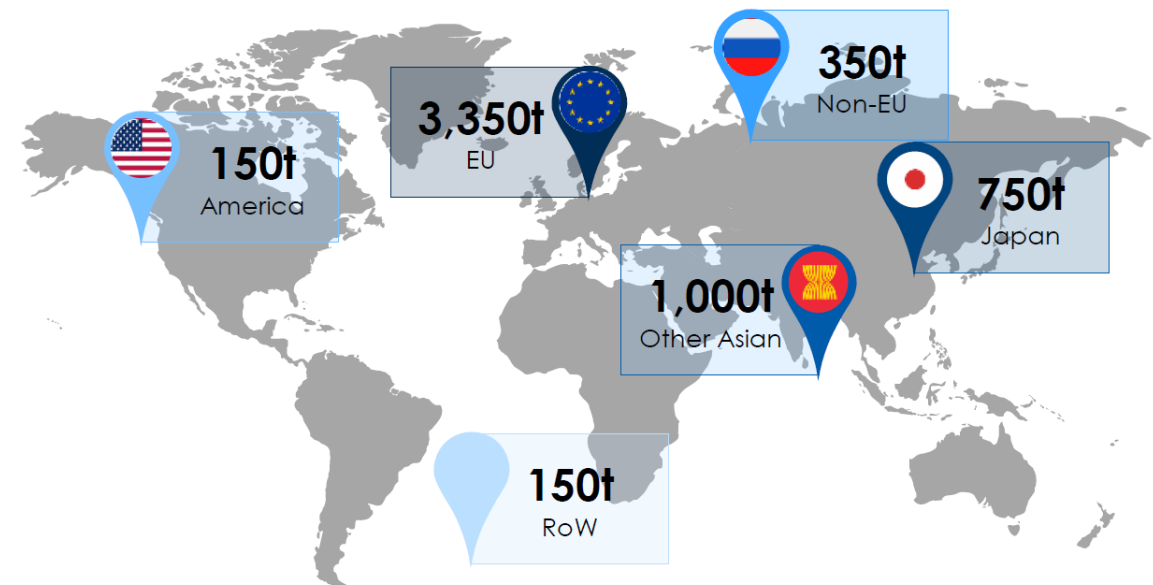


Expanded product portfolio (post TMG transaction)

Partnerships

- FeW market representing approx. 15% of concentrate consumption
- FeW capacity outside China very limited, higher dependency on China for FeW as compared to APT

Outside of China, the main consumers of FeW are steelmakers located in Japan & Europe:



Source: Tungsten Metals Group; United Nations Comtrade Database

FeW Production & Applications



TMG Ferrotungsten Plant



Arc furnace



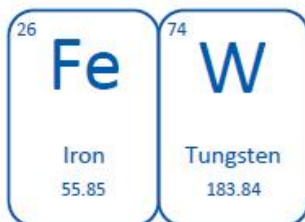
Metal extraction machine



Crushers



Properties of FeW



- 1 Increases the melting point of Alloys
- 2 Increases the hardness of alloys without increasing breakability
- 3 Increases the electrical conductivity of alloys



High speed steels	Tool steels	Structural steels
		
Defence steels	Super alloys	Others
		

Mt Carbine Operations Australia



Mt Carbine Operations

HR:

100

employees, as of June 2024

40+

contractors

22.3%

female employees

7%

indigenous employees



Nationalities represented: South Africans, Canadians, Koreans, Germans, Irish, French, New Zealanders, Italians, British, and Spanish. Australian of course

99%

of employees live in the Cairns region

9

senior employees 60+ years old

12

apprentices Cert III Surface Extraction, one school-based apprentice, one electrician apprentice, one maintenance apprentice

PROCUREMENT/FINANCE:

58%

of spending in Queensland

10.9%

of spending was international



PRODUCTION:

750,000+

tonnes ore mined

1,400,000

tonnes waste mined

650,000+

tonnes crushed

69,758

mtus recovered

43

blasts in FY2024

10,160

holes drilled

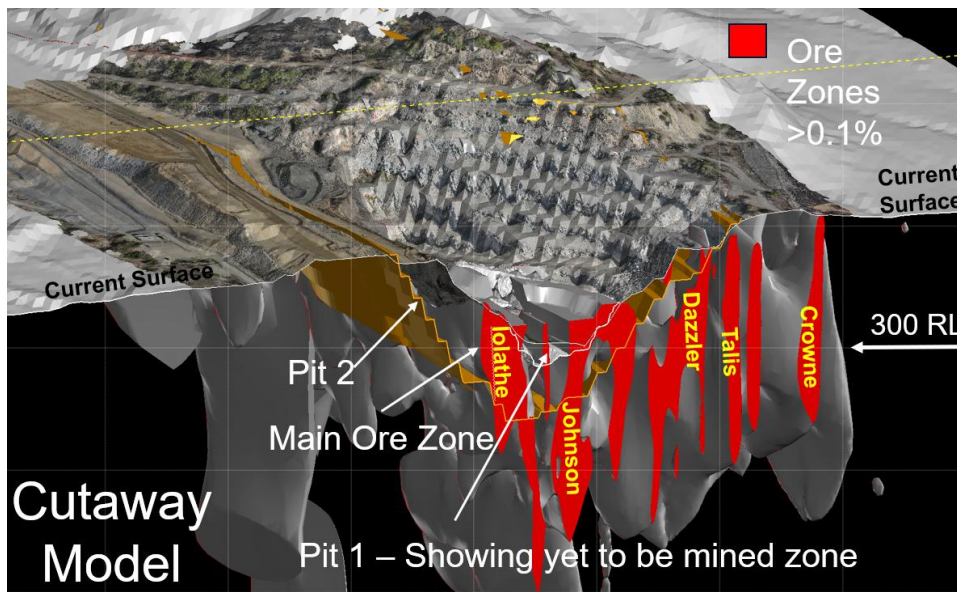
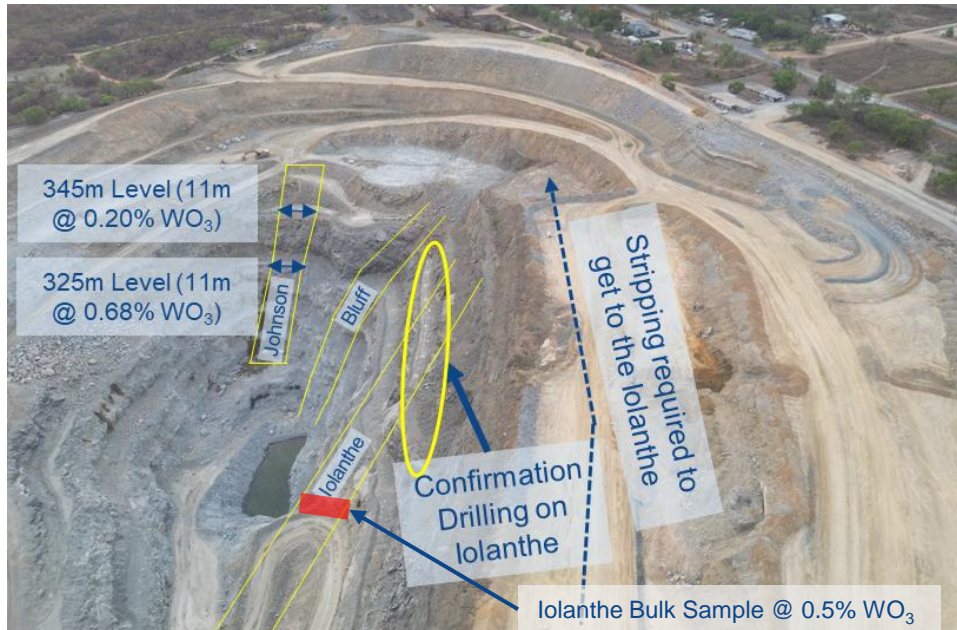
90.9

kilometres drilled

421,096

kilograms of explosives used in FY 2024

Mt Carbine Open Pit Operations



Objective: Access higher-grade tungsten ore in Iolanthe vein by stripping South Wall Fault.

Current Status: Progressive grade increases during Eastern cutback ensure steady ore production during cut back – Johnson/Bluff.

Outcome: Ramp up concentrate production from 150tpm to +200tpm concentrate within 4 months increasing to exceptionally high levels in 2027. *(Doesn't account for 2x processing capacity)*

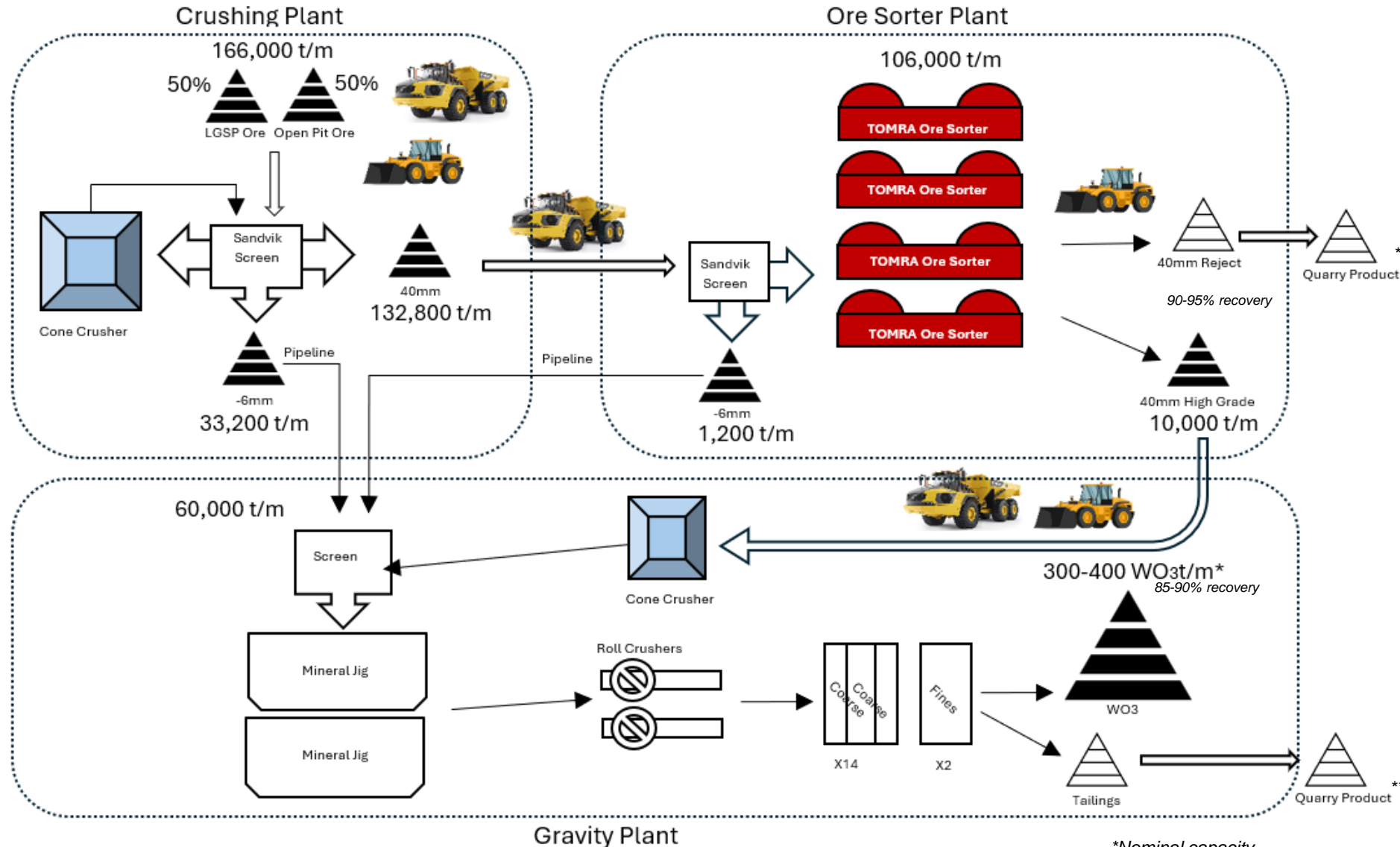
Owner-Operated Mining: +200,000tpm ramping to 450,000tpm within 3 months.

Cost Optimization: Internalisation of mining & drilling, acquisition of 2x Sandvik DP1100i drill rigs and expanded technical support teams reduces overall \$/t mining cost.

Stage II Pit Advancement: Wider benches for better sequencing, increased mining rates, 24/7 mining and larger blasts to further reduce overall costs.

Mt Carbine Production

Doubling Plant Capacity



Est. Completion Q4 FY2025

Monthly Throughput

166k tonnes

83k tonnes

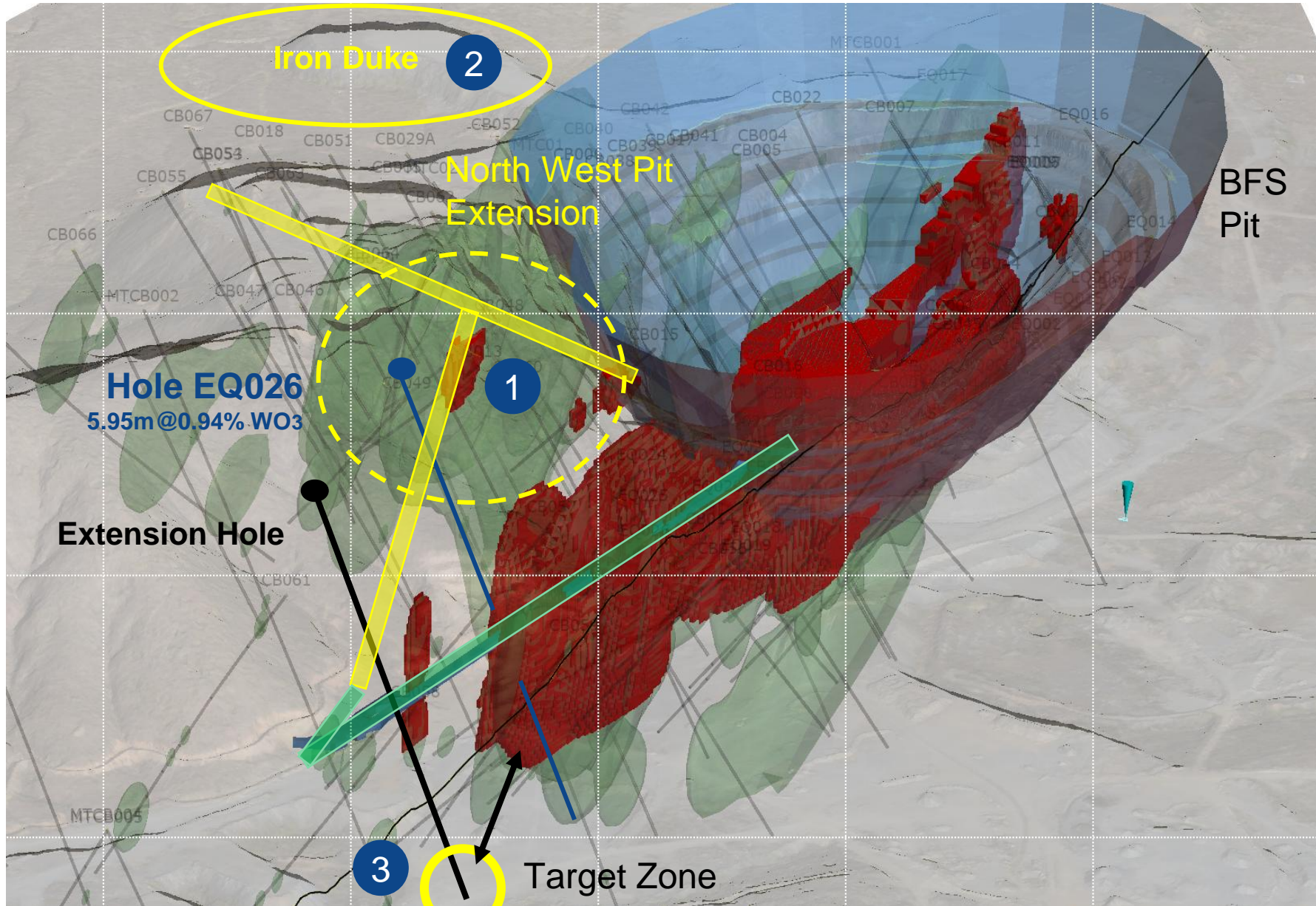
Processing Costs

A\$16.55 /tonne

A\$11.30 /tonne

*Nominal capacity
** Providing by-product revenue

Mt Carbine - Exploration & Underground Potential



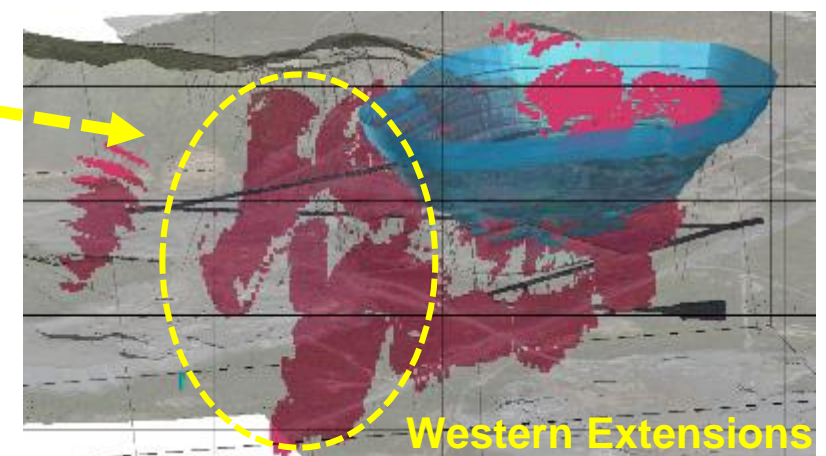
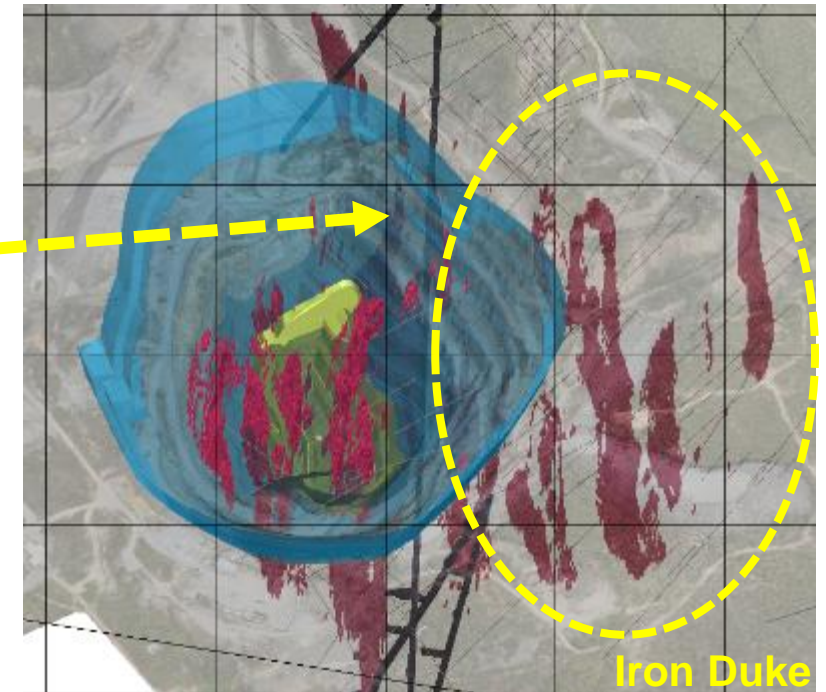
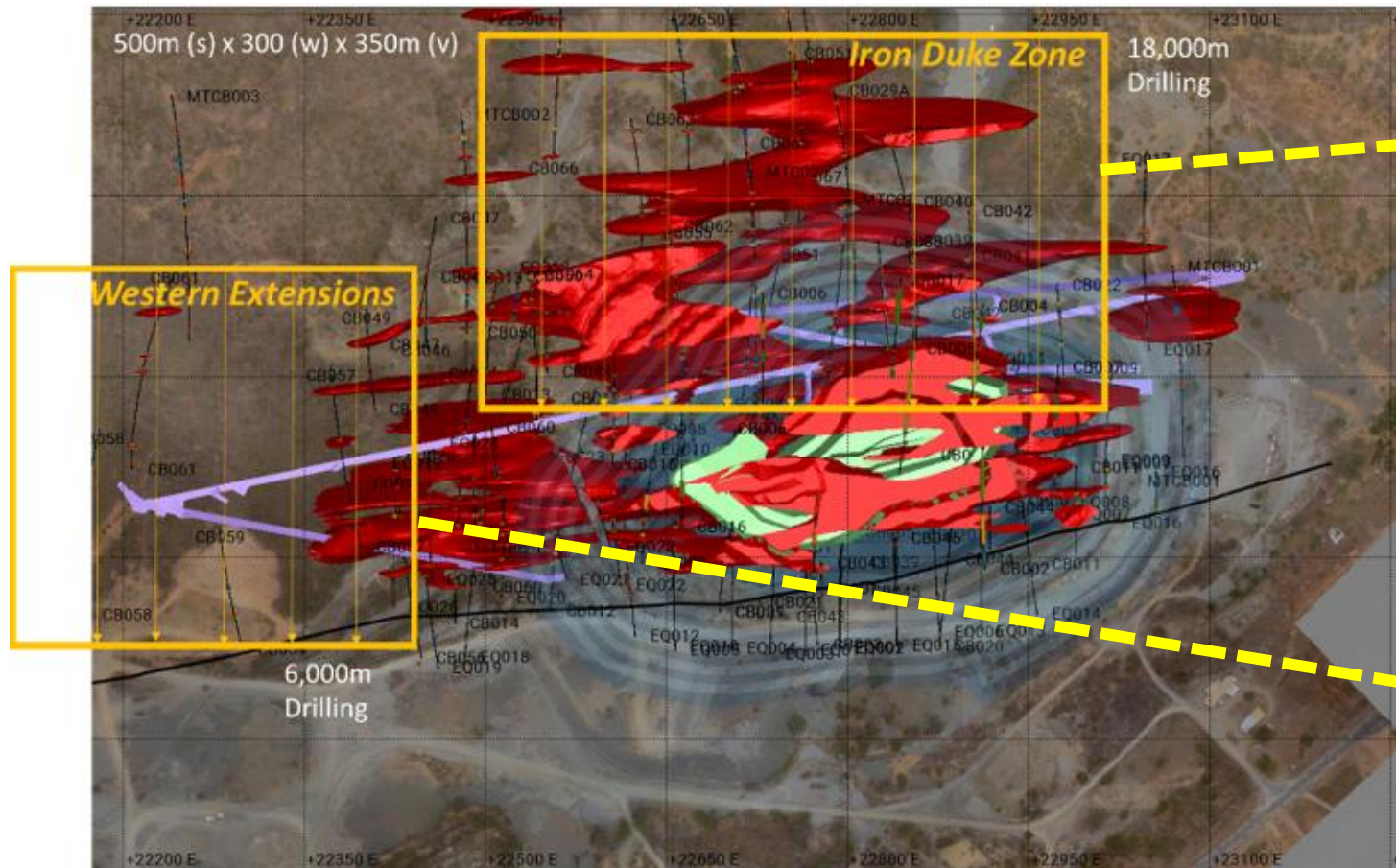
- 1 Resources Drilling to bring in more resources from inferred to indicated
- 2 Exploration Drilling Iron Duke zone
- 3 Hole EQ026 depth extents

Resources:

- Indicated Resources
- Inferred Resources
- Existing decline
- Planned development

Underground potential - Two High Grade Zones

To Be Investigated With Further Drilling



Saloro (Spain) as Latest Member of EQR Group



Saloro/Barruecopardo Operations

HR:

125

employees, 200 direct jobs
created with contractors

100%

permanent contract

24%

women employees

786

people have visited
the mine in FY 2024

25,113

alcohol tests conducted,
402 drug tests

141

training courses
provided

SALORO

maintains ISO 14001 (Environment) and
45001 (Safety and Health) certifications

PRODUCTION:

1,329,792

tonnes of ore mined

6,259,947

tonnes of waste mined

184

number of blasts in FY2024

33,729

number of holes drilled

242.034

kilometres drilled

1,743

tonnes of explosives used
in FY 2024

PROACTIVE SAFETY INDICATORS

141

tonnes of ore mined

25,515

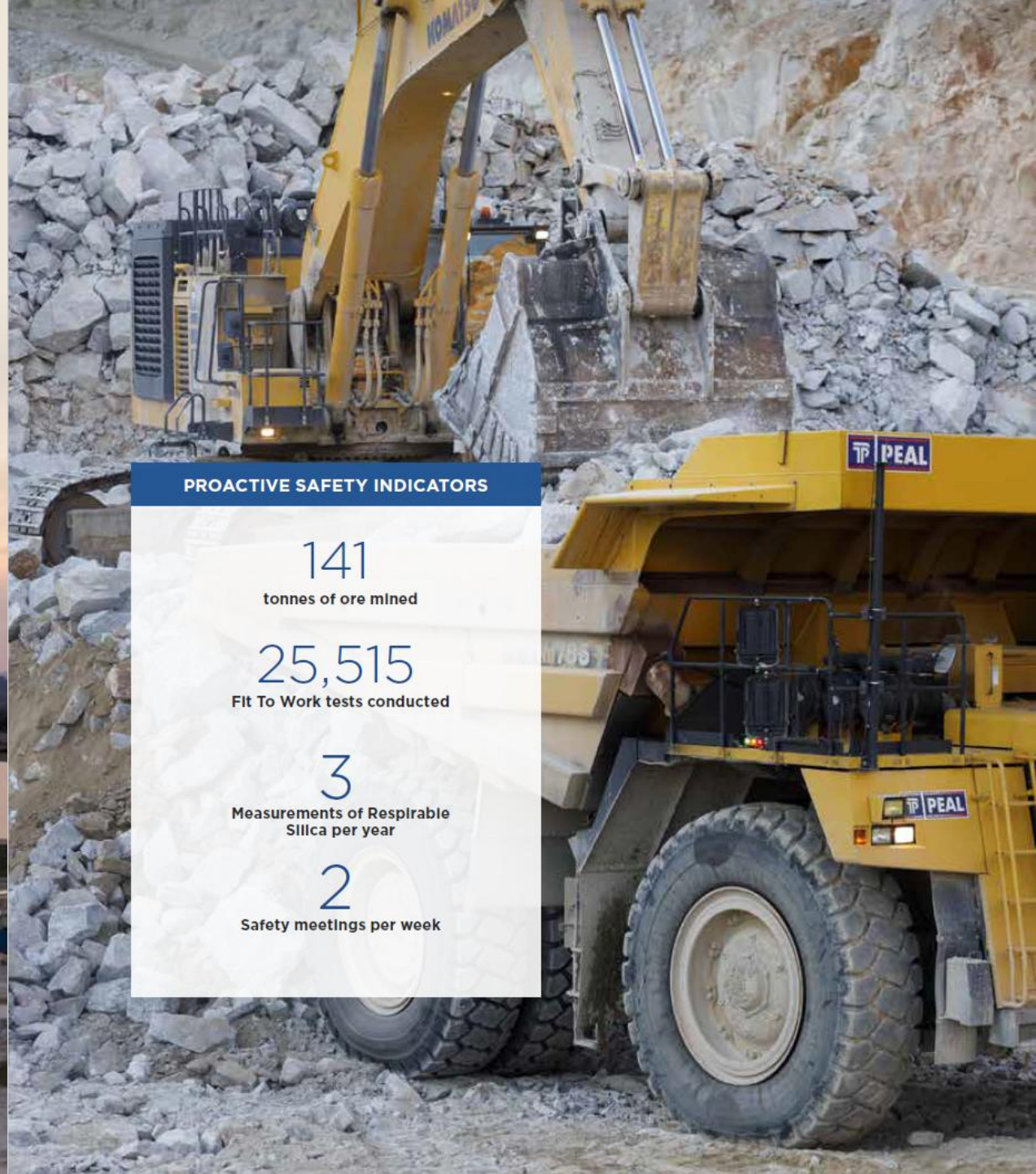
Fit To Work tests conducted

3

Measurements of Respirable
Silica per year

2

Safety meetings per week



Saloro - Recovery Optimisation 38% to +70%

XRT Sorters Disruptive Technology in the Tungsten Market



- **Recovery is now consistently at +65% with up to 68% achieved.**
- **Production is stabilised** with concentrate output growing with continued optimisation and increasing throughputs.
- **XRT Sorters perform continuously well**, targeting another XRT Sorter acquisition to lift throughputs further allowing growth in concentrate production supported by higher recoveries.
- **Further optimisation is underway** to push recoveries higher.
- **Significant support and demand for Saloro production** from leading Western Tungsten users.

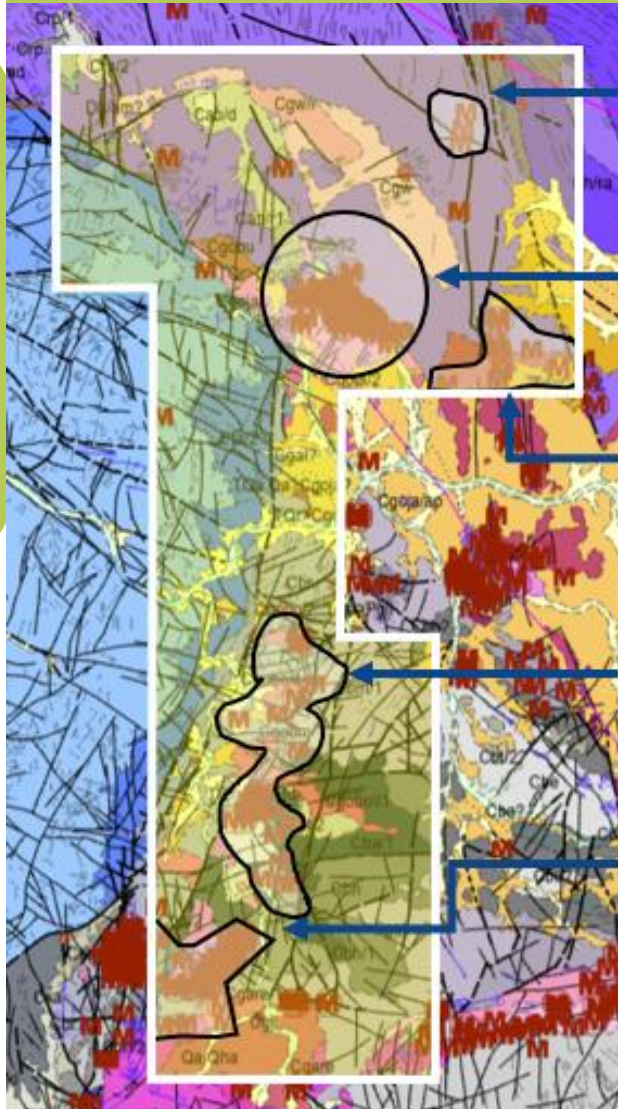


Wolfram Camp – EQR Awarded EPM

Opportunity & Strategic Rationale



Wolfram Camp 5 Major Targets



- 1. Great Northern Prospect**
 - Structural
 - Veins – Base Metal Sn-W
 - Soils & Mapping
- 2. Wolfram Camp Mine Review**
 - Porphyry Related Multiphase Intrusive Vein Deposit
 - Drill Vein Extents
 - Complete new Interpretation
- 3. Lucky Strike Prospect**
 - Structural
 - Veins – Base Metal Sn-W
 - Detailed structural mapping
- 4. Captain Morgan Prospect**
 - Large area of workings & small-scale W mining
 - Structural Association with stocks & Dykes
 - Veins – Base Metal Sn-W
 - Regional Soil & Mapping
- 5. Bamford Hill Project**
 - Major Breccia Pipe Structural Intersection
 - Walk Up Drill Targets on Outcrop

Major targets will undergo:

- 1) New Mapping
- 2) Geochem
- 3) High Resolution Magnetics,
- 4) Drill Testing.

- Wolfram Camp awarded A\$250,000 grant from the Queensland Government in partnership with University of Queensland and TOMRA for Ore Sorter trials and sampling

More information See ASX Announcement 15 October 2024 ([link](#))



Corporate Priorities of Coming 12 Months



EQR - Corporate

- Results of TMG DD and Completion of Deal – subject to DD & Terms
- Identify opportunities for growth as a globally significant Tungsten raw materials supplier
- Progress initiatives around energy efficiency and critical minerals traceability

Mt Carbine

- Doubling Plant Capacity
- 15,000 meters drilling, to bring Inferred to Indicated Resources, new Ore Reserves announcement
- BFS on the Underground Mining
- Reopening of the underground decline (completed) and drive toward trial mining

Wolfram Camp

- Soil samples – Ore Sorter trials

Saloro

- Recovery improvement program – continued refining to lift recovery to +70%
- Purchase of 3rd XRT Sorter
- Exploration along strike

A GLOBALLY SIGNIFICANT CRITICAL MINERAL PRODUCER

ASX:EQR
TUNGSTEN



RESOURCES

*resourcing the new economy
for a better tomorrow*

**MT CARBINE TUNGSTEN MINE
& QUARRYING OPERATIONS, AUSTRALIA
WOLFRAM CAMP EPM, AUSTRALIA
SALORO TUNGSTEN MINE, SPAIN**



**Largest
Western
Tungsten
Producer**



**Strong
Tungsten
Market
Fundamentals**



**Large Economic
Resources +
Upside
Potential**



**Vertical
Integration
Opportunities**



**Established
Low-Cost
Production**



**De-Risked
Operations**



**Secured
Offtake**



**Advanced
Sorting
Technology**



**Environment
Award +
Genuine ESG
Performance**



**Circular
Economy
Driven**

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