



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LIMITED

Investor Update / Webinar

09 October 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) and most recent drilling announcements, 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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Talking Points



Corporate Update



Mt Carbine



Saloro



Tungsten Market Dynamics

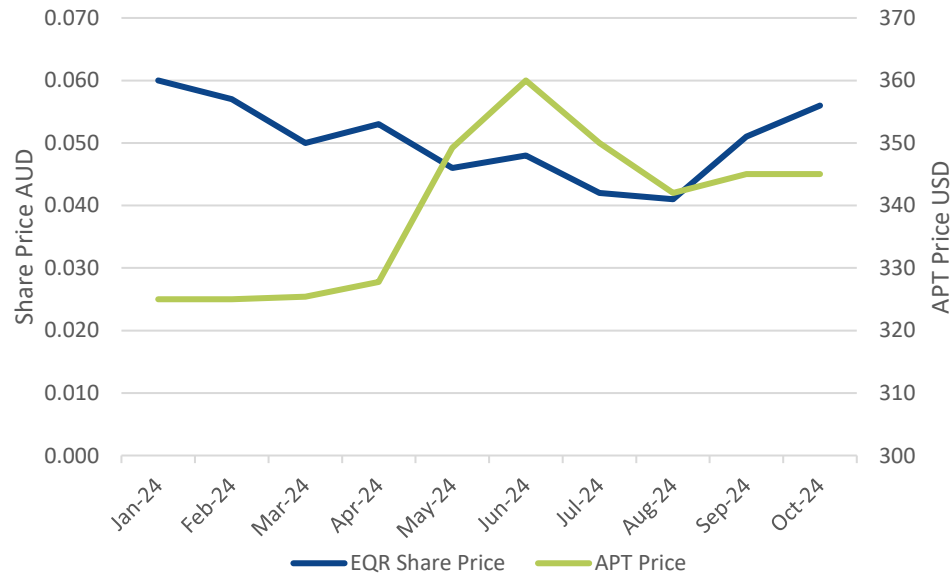


Wolfram Camp

Corporate Update

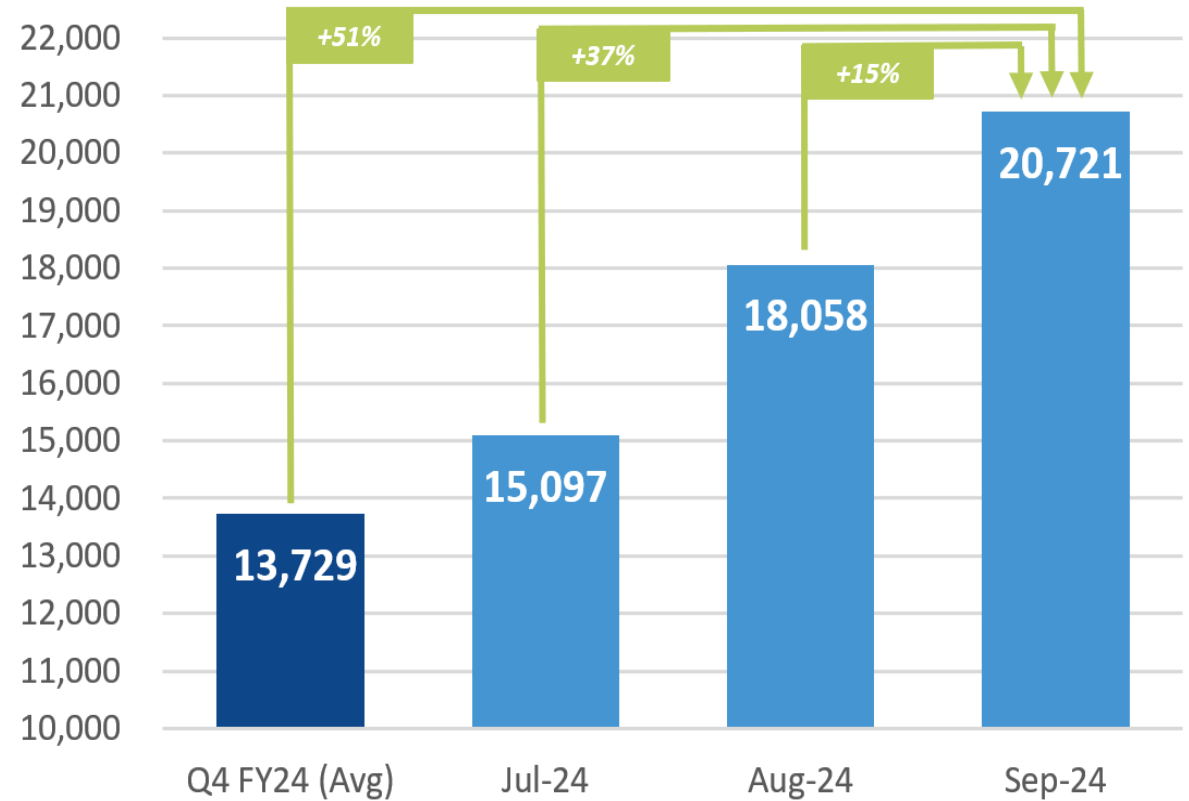


Key Statistics	
Share Price	A\$0.056 per share
Securities on Issue	Shares 2.24B / Options 205m
Market Capitalisation	A\$ 125.3 million
Top 20 Shareholders	>60% (9% Board/Management)



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

EQR Group Monthly Average mtu : September Production Record 20,721 mtu*



Production Output EQR Group (monthly average, in mtu)
*1mtu = 10kg WO₃

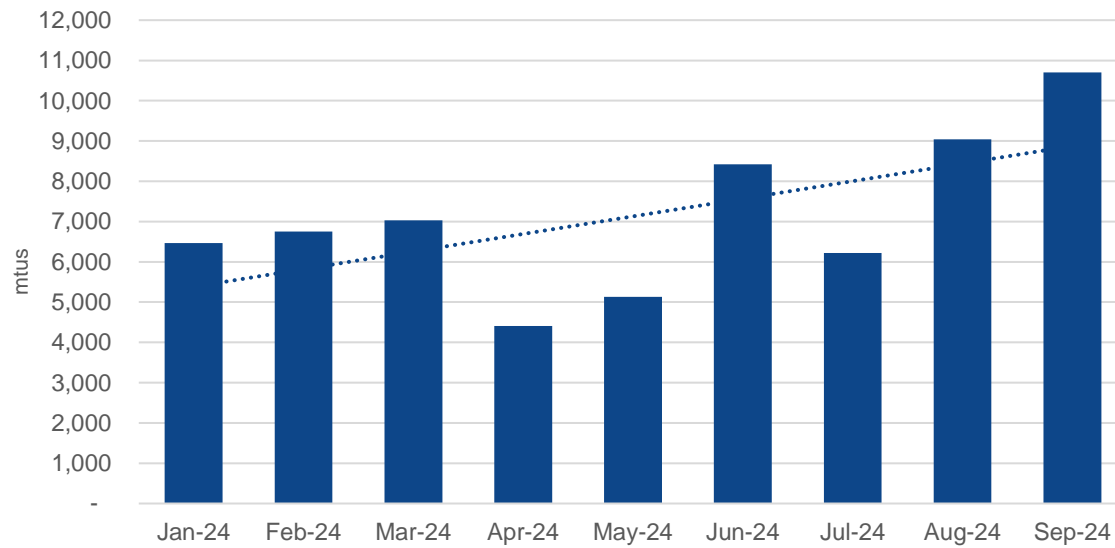
See ASX Announcement: "Quarterly Tungsten Production at EQ Resources up 31%" Dated 02 October 2024

Mt Carbine Production

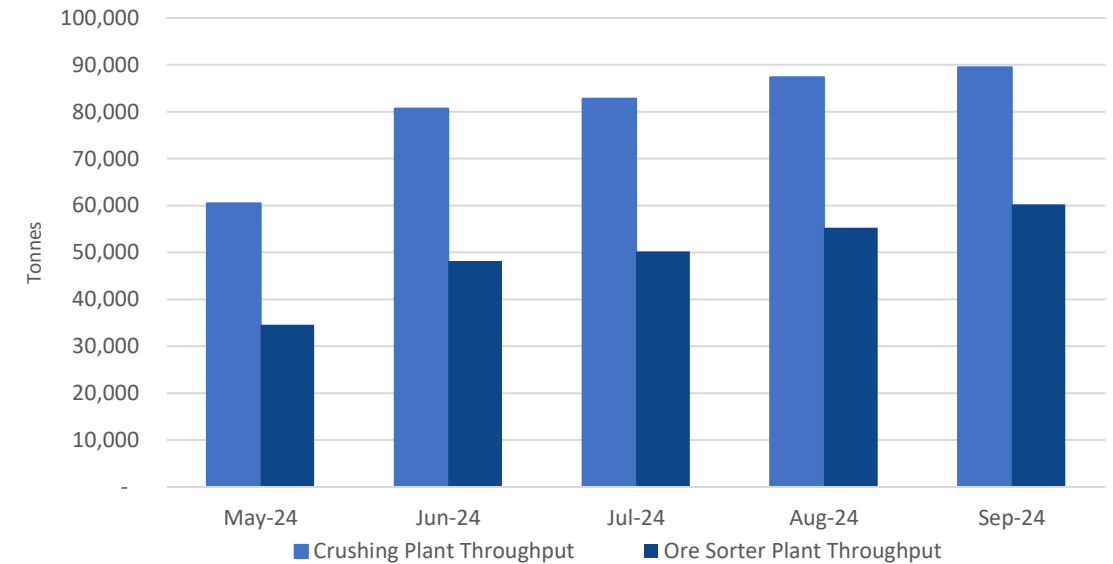
Ore Grade and Operational Improvements



Mt Carbine 2024 Monthly WO₃ Production Ramp Up



Crushing Plant / Ore Sorter Plant Throughput



Mt Carbine Updates

Owner-Operator Model , Operations Update



Mining Fleet

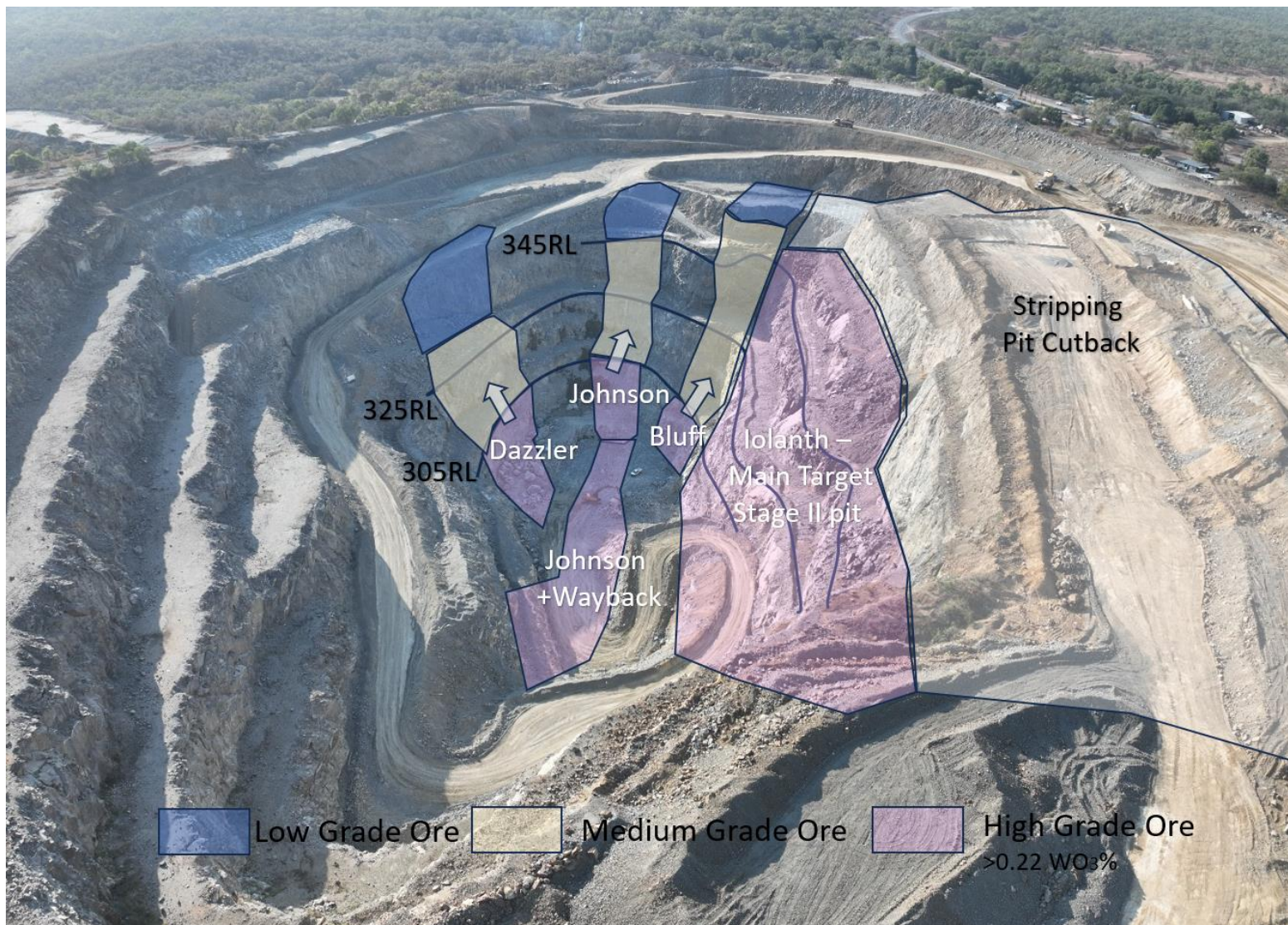
- ✓ Cat 90T Excavator x1 - On site & Commissioned
- ✓ 50T excavator x1 - On site & Commissioned
- ✓ Dump truck Volvo A60H 60 tonnes - On site & Commissioned
- ✓ Dump truck Bell B50 x2 - On site & Commissioned
- ✓ Dozer x2 – On site & Commissioned
- ✓ Water Cart - On site & Commissioned
- ✓ Grader - On site & Commissioned

Operations

- ✓ Day + Night shifts transition successful
- ✓ 12hrs operation successfully implemented
- ✓ 90t excavator → currently ramping up 10-12k tonnes / day
- ✓ Reporting + Accounts + Safety + HR department absorbed extra operations smoothly
- ✓ Technical service team keeping up existing system + implementing new procedures
- ✓ Maintenance team setting up maintenance schedule ongoing

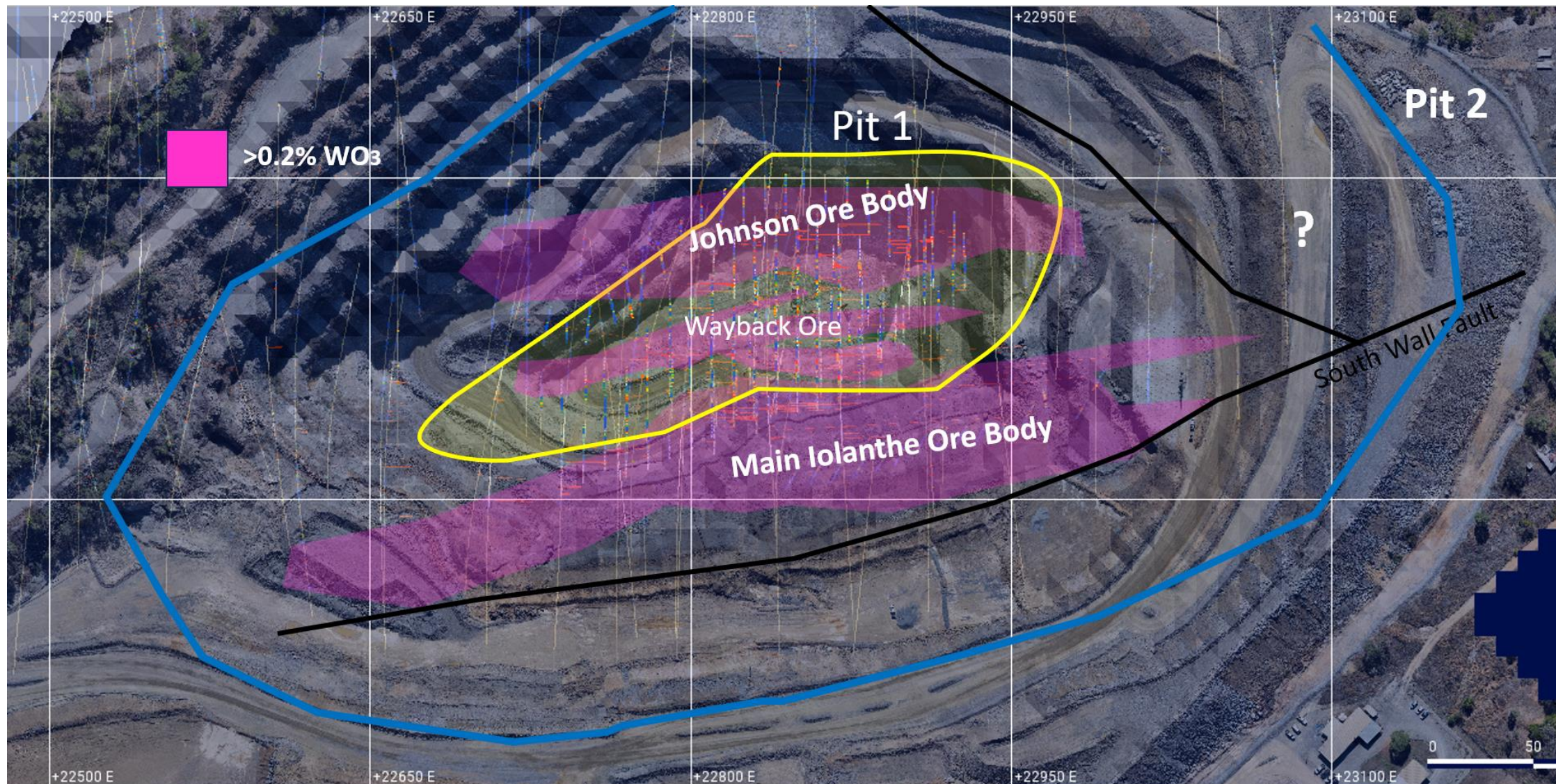
Mt Carbine Updates

Ore Grade and Operational Improvements



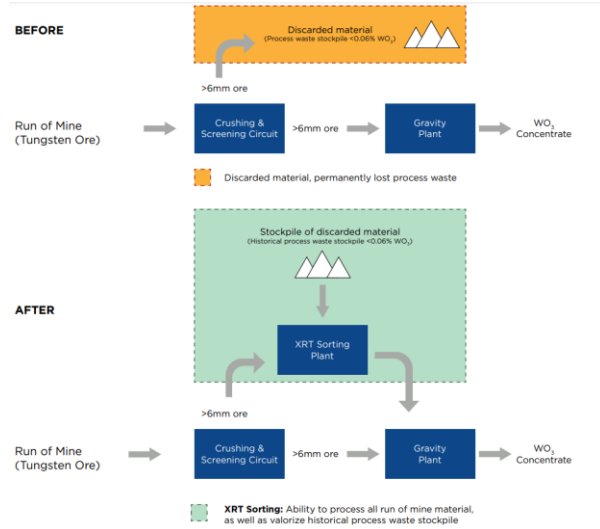
Mt Carbine Updates

Ore Grade and Operational Improvements

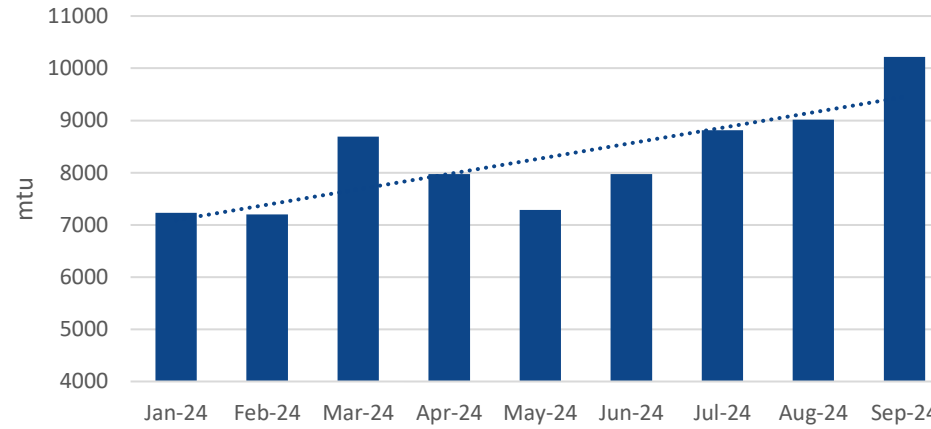


Saloro Updates

Grade Control, Processing and Recovery Improvements



Saloro 2024 Monthly WO₃ Production Ramp Up

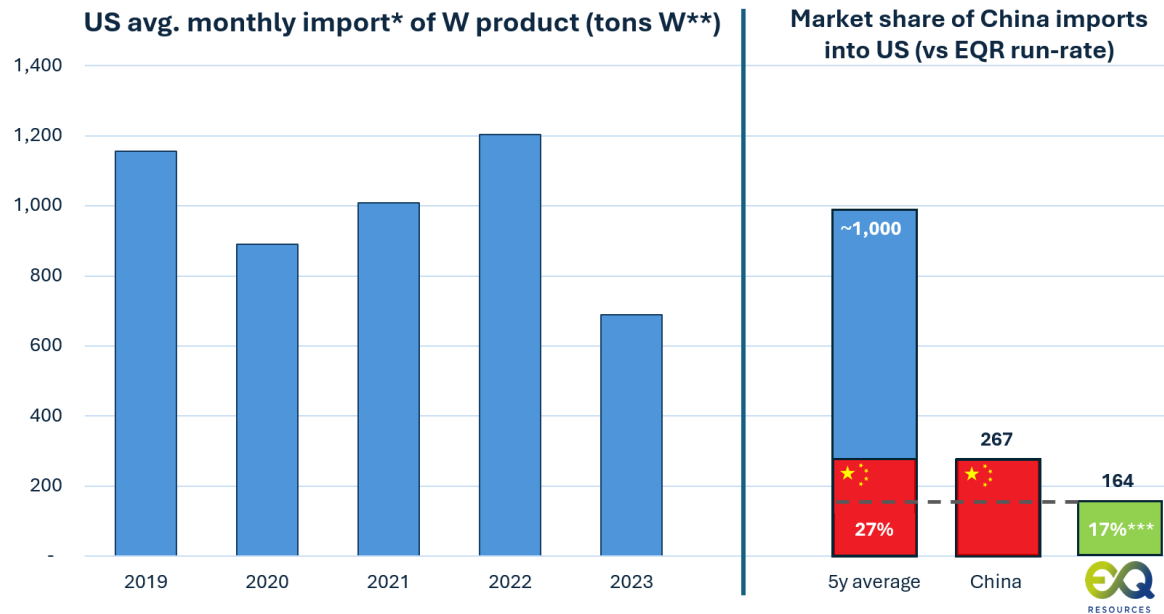


Tungsten Market Dynamics

EQR production increase coincides with China tightening export control measures, US 25% tariff on Chinese tungsten products



Current Production Run-Rate Reaches 17% of US Monthly Tungsten Imports, Narrowing Gap with China's 27% Share

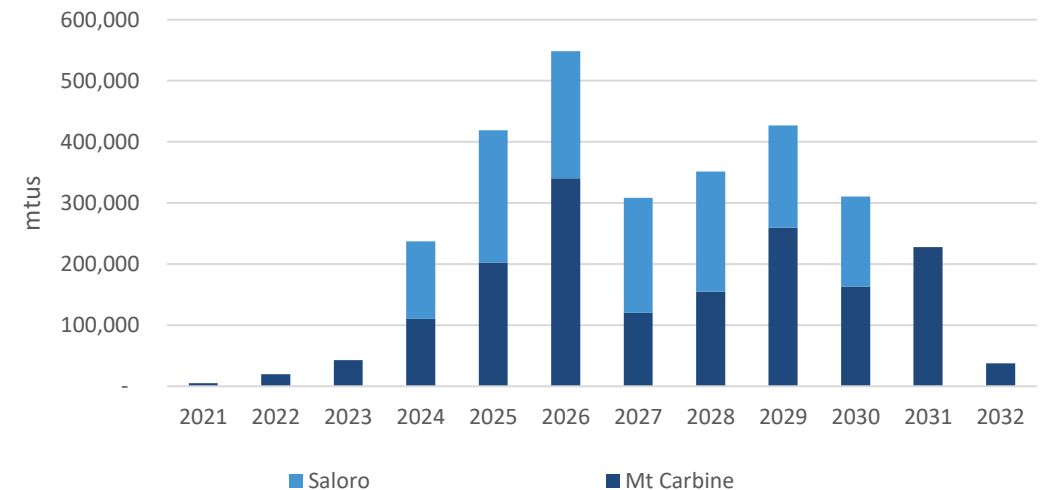


* Source: US Geological Service
 ** Conversion factors: 1 mtu → 10kg WO₃ → 7.93kg W
 *** Graph to compare EQR Group September production as **theoretical share** of total US imports

See ASX Announcement: ["Quarterly Tungsten Production at EQ Resources up 31%"](#) Dated 02 October 2024

Good Timing For EQR Yearly Production To Be Ramping Up

EQR Yearly Production Forecast



See Article: ["80% of the world's tungsten supply chain is owned by China but this may not last for much longer"](#)

Wolfram Camp Updates

EQR Identifies 5 Exploration Targets for Wolfram Camp



Highlights:

• Potential for Restart:

Work program for 5 high-potential targets supports the redevelopment of Wolfram Camp.

• Historical Resource:

2.95Mt @ 0.279% WO₃ remaining under EQR management.

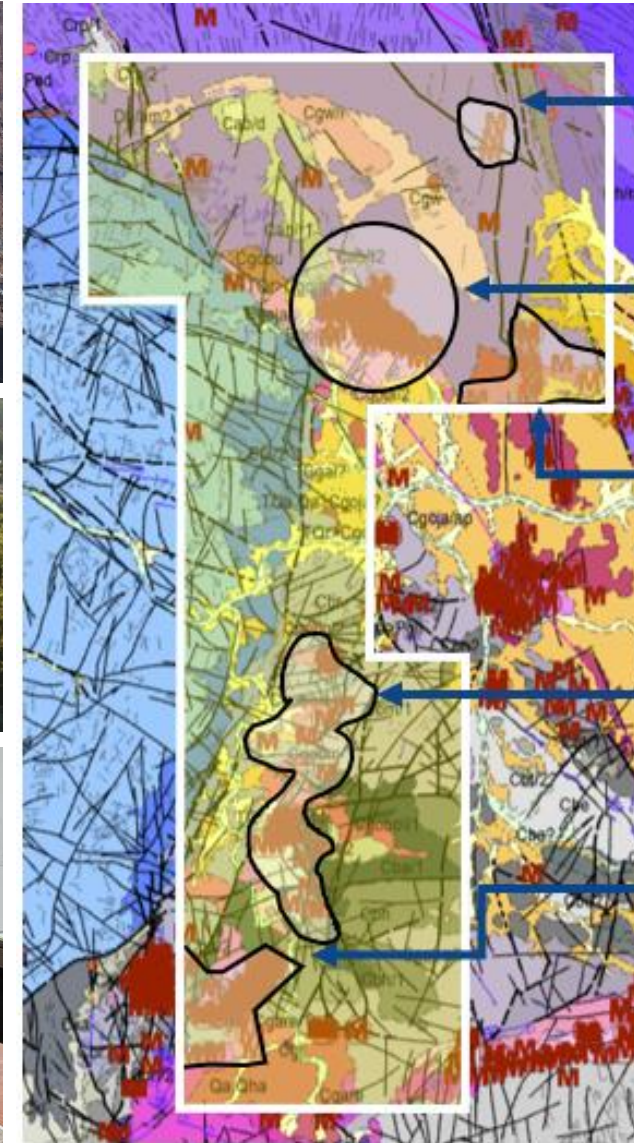
• Supports Queensland's Critical Minerals Strategy:

Redevelopment aligns with EQR's growth strategy and Queensland's Critical Minerals Strategy and Resources Industry Development Plan.

• Low-Grade Stockpile:

~5 million tonnes of tungsten, molybdenum, and bismuth stockpiles available for immediate evaluation.

See ASX Announcement: "[EQR Identifies 5 Exploration Targets for Wolfram Camp](#)" Dated 07 October 2024



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.

Site Contact:

Kevin MacNeill
Chief Executive Officer
T: +61 438 542 260
E: kmacneill@eqresources.com.au

Registered Office:

Level 4, 100 Albert Road
South Melbourne, VIC 3205
Australia
E: info@eqresources.com.au

Investor Relations:

Peter Taylor
NWR Communications
T: +61 412 036 231
E: peter@nwrcommunications.com.au

Mt Carbine Office:

6888 Mulligan Highway,
Mt Carbine Qld 4871
PO Box 1496, Mareeba Qld 4880
www.eqresources.com.au

