

14th July 2021

EQR CEO TO PRESENT AT NOOSA MINING CONFERENCE

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 Kevin MacNeill, EQR's CEO will be presenting the attached Presentation at the Noosa Mining Conference at 12:00 on Wednesday the 14th of July 2021.

The company looks forward to engaging with all interested parties.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

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Investor Relations
0412 036 231
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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.

Competent Person's Statements

EQ Resources' exploration and resource work is being managed by Mr. Tony Bainbridge, AusIMM, AIG. Mr. Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Bainbridge has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012.

The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge. Mr. Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The diamond core samples are assayed at the ALS Laboratory in Brisbane, Australia. Mr. Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.



RESOURCES

Mr. Bainbridge confirms there is no new information or data in this announcement that materially affects the historical results from the report issued by the Company (formerly known as Icon Resources Limited) titled, 'Mt Carbine Project Resource Estimate by Geostats Services, October 2010'. The information included in this announcement and all material assumptions and technical parameters underpinning this interpretation do not change this 2010 global resource estimate.

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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RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LTD (EQR)

Noosa Mining Conference

14th July 2021

Disclaimer



Competent Person's Statement

- The information in this presentation relating to Mineral Resource summary are extracted from the following report on the Company's website, www.eqresources.com.au/: Mineral Resource & JORC 2012 Compliance Update dated 13 January 2014. The underground resource is under review as announced by the Company on 16 October 2020: "High-grade Structural Zones Extend for 1.2km". The Company confirms that it is not aware of any new information that materially affects the information included in the original 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.

General Disclaimer

- The material contained in this document is a presentation of general information about the Company's activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.
- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
- The Company makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.
- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward-looking statements in this document in the future.

Board & Leadership

Diverse and Experienced Board & Leadership Team



Oliver Kleinhempel - Non-executive Chairman



- Appointed Non-executive Director 12 August 2019 and Chair on 24 April 2020
- Executive management experience in **project development, finance and commodity trading sectors**
- Corporate experience includes Outotec, Ferrostaal Group and CRONIMET
- Currently an executive director of CRONIMET Holding GmbH

Stephen Layton - Non-executive Director



- Appointed Non-executive Director 14 November 2017
- +35 years' experience in **equity capital markets in UK and Australia**
- Experience in both principal and director roles with a depth of knowledge in capital raisings, ASX listings and corporate advisory matters
- Currently non-executive director of Mithril Resources Limited, and previously a non-executive director on New Age Exploration Limited (both ASX listed)

Zhui Pei Yeo - Non-executive Director



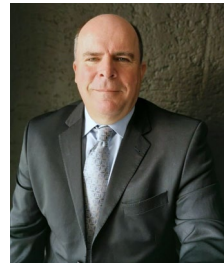
- Appointed Non-executive Director 12 August 2019
- Has held executive, management and supervisory roles with a range of experience from **project planning to resource management**
- Has been working at a leading system integrator in the telecommunications industry in South-East Asia
- Currently an **executive director of a steel-product manufacturer**

Richard Morrow - Non-Executive Director



- Appointed as Non-Executive Director on 16 March 2021
- +30 years' experience as a sharebroker in Melbourne and in London, with a particular interest in the resources space. A long-serving Chairman of **Melbourne Mining Club**, Australia's foremost networking organisation for the Australian resources sector.
- Richard's investment experience includes a role as director of Lowell Resources Fund Management, manager of the ASX-listed Lowell Resources Fund. He is a Fellow of the AusIMM and an honorary member of the AusIMM Investment Advisory Committee.

Kevin MacNeill - Chief Executive Officer



- Appointed Interim-CEO & Senior Technical Advisor in May 2019 and permanent CEO in January 2020
- +33-year career dedicated to developing and leading mining projects globally
- Expertise in **project development, mineral processing, specialty processing applications & mining waste processing**
- Held Executive appointments as President of Etruscan Diamonds (part of TSX-listed Etruscan Resources) & founded Specialized Metallurgical Projects Pty Ltd
- Currently Non-Executive director of Zimbabwe Lithium, a company developing the Kamativi Lithium Tailings Project

Tony Bainbridge - Chief Geologist



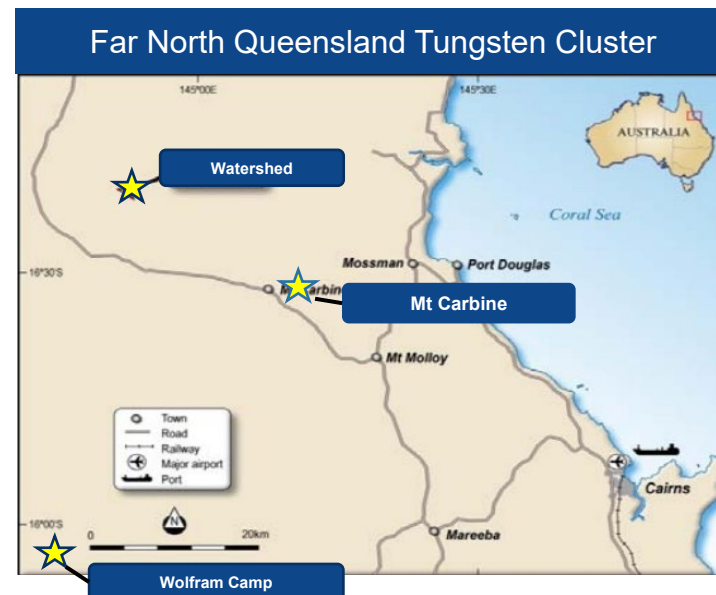
- EQR's Chief Geologist, focusing on developing Mt Carbine's underground resource to define & extract 'King-Vein' style mineralisation
- Experience in tungsten projects in South Korea & Africa – including building, owning and managing a tungsten mining operation in South Korea
- Expertise include **tungsten, gold, resource definition, mine exploration, feasibility studies, mine development, mine production efficiencies, and day-to-day operations**
- Currently director of Asia Intercept Mining Ltd and AMB Exploration Pty Ltd

Critical Metal Producer (Tungsten) with Established Infrastructure

- Tungsten mine located in Queensland Australia
- Tungsten is a strategic critical mineral for Australia and several Western countries
- First class infrastructure
- Strong Government support for critical minerals



projects in Australia



Operational Mine

- **Brownfield low-cost expansion**
- **Currently Operational & the only primary producer in Australia**
- **Simplistic Gravity Flow Sheet**
- **12Mt Stockpile suitable for XRT Sorting technology**



BFS for Expansion Underway

- BFS underway – Led by JukesTodd with Completion Q4 2021
- Reserve drilling completed – assays pending
- BFS informed by operational data for optimal design
- Strong interest from debt financiers



Strong Partnership

- **50/50 JV on Tailings & Mineralised Stockpiles with CRONIMET**
- **CRONIMET is a multi-billion dollar per year specialty commodity trader**
- **CRONIMET support concentrate off-take at fair market value and distribute to it's global customer network**
- **CRONIMET provides lease to own arrangements for XRT Sorting Plant & earth moving fleet for Mineralised Stockpile**



Established By-product Revenues

- **By-Product revenue through well established quarry business**
- **2020/21 financial year had gross revenue of \$4.1 Million**
- **Quarry upgraded, targeting additional revenues**
- **Successfully completed one of the largest quarry contracts in +30-year quarry history**



Strong Tungsten Fundamentals

- Classified as a Critical / Strategic Metal in leading industrialised economies
- Australia - 2nd largest resources in the world
- 82% produced in China, Australia has potential to lead supply
- Pricing at recent highs, forecast to continue increasing
- EQR currently only primary producer in Australia
- 3-year APT price* performance tracked between US\$276 & US\$345 with current pricing at US\$283

● Mid MB-W-0001 - Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3



Tungsten

Top producers

Country	Import value
US	US\$84 million
Austria	US\$45 million
China	US\$27 million

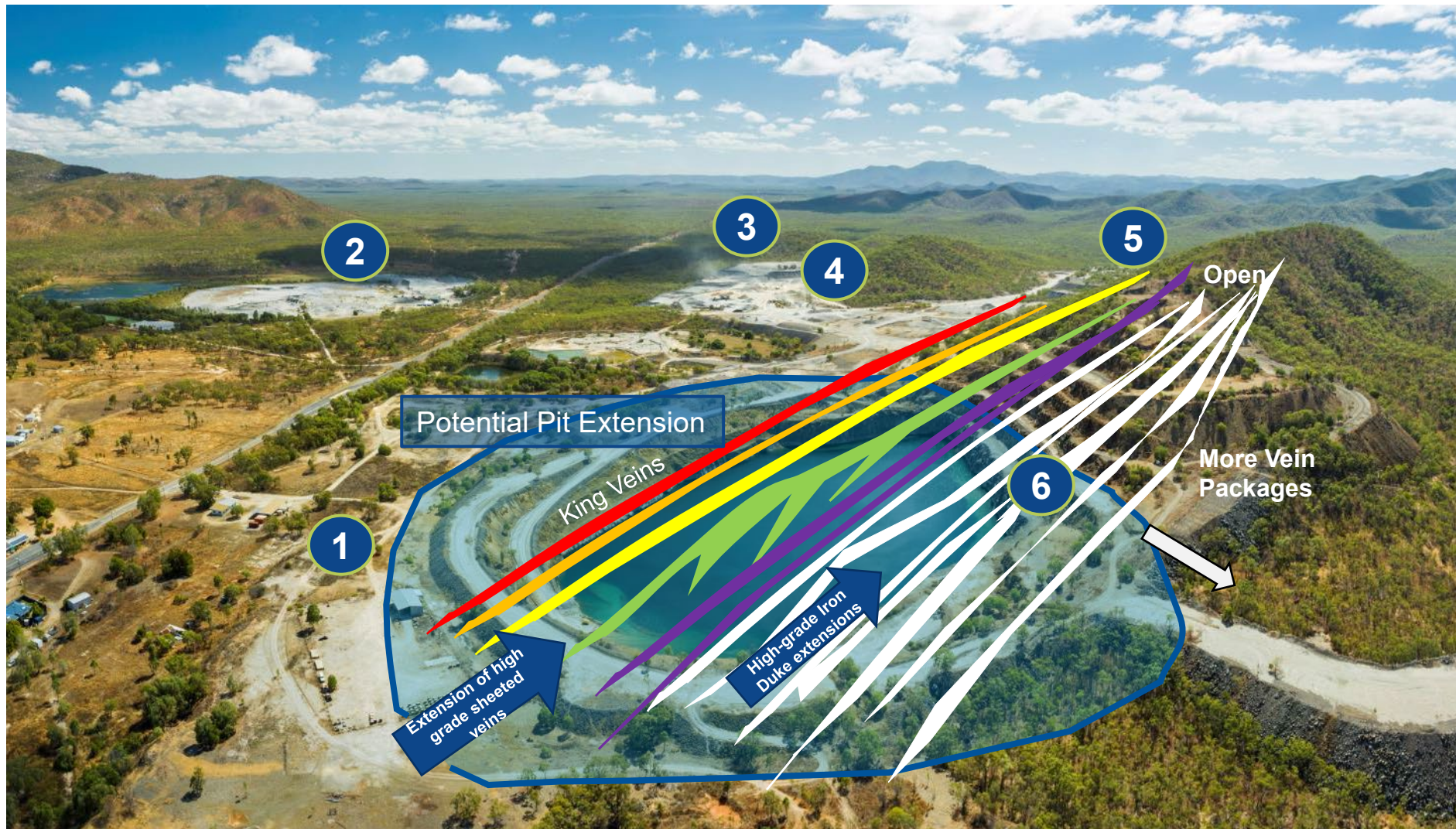
Top importers

Australia's tungsten resources are the **2nd largest** in the world, accounting for **12 per cent** of world economic demonstrated resources but Australia's current production levels are **negligible**.

Mt Carbine Site Overview

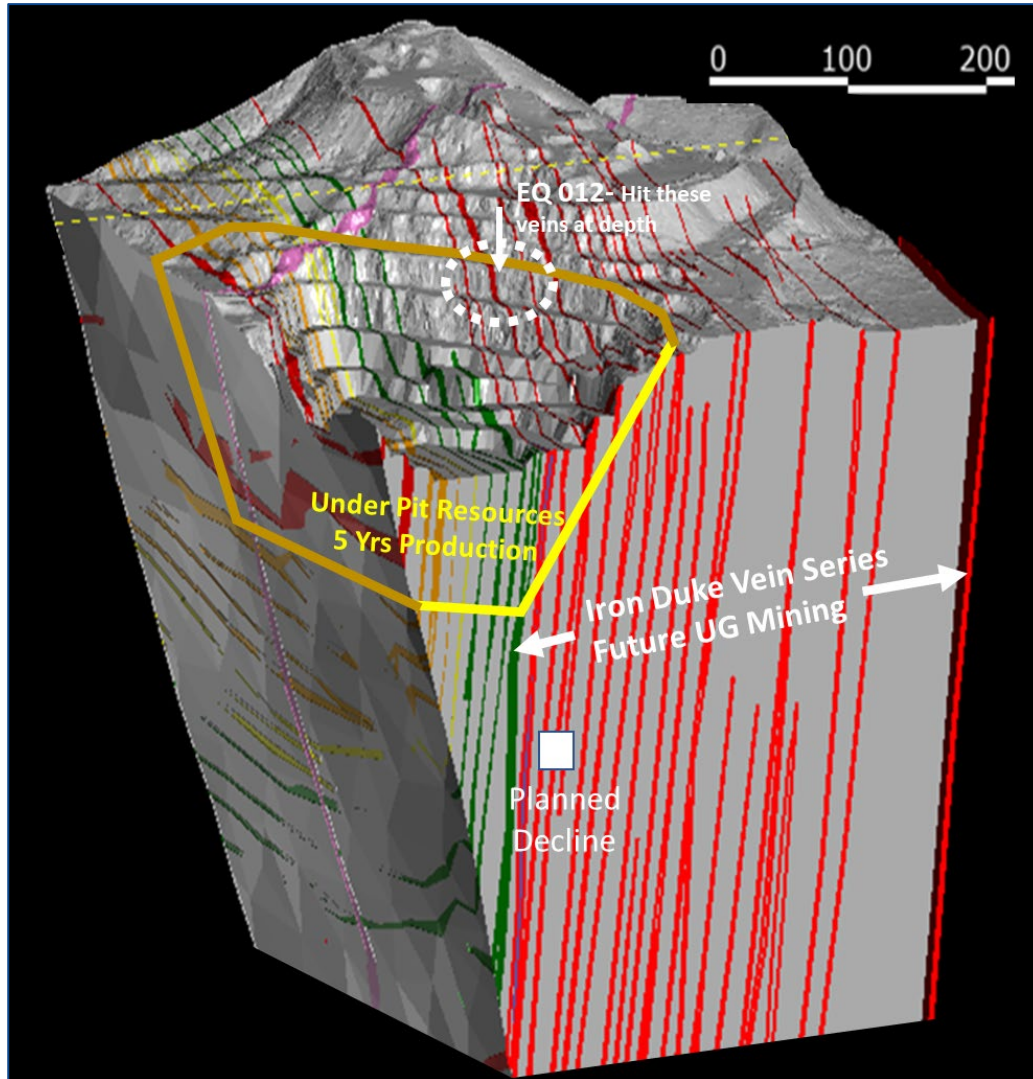


RESOURCES
EQR - ASX



- 1 Office, Lab & Core Shed
- 2 Tailings Pond / Retreatment Plant
- 3 Quarry & OOSR Stockpile
- 4 XRT Sorter
- 5 LG Ore Stockpile
- 6 Exploration Targets – Iron Duke

Iron Duke Exploration & Development Upside



- Schematic cross-section of the Mt Carbine Deposit showing veins intersected in drilling to date.
- Open pit potential with underground long term development plan.

EQ012	22616	26187	388.18	412.00	-45	50	327.11	328.78	1.67	3.28	Dazzler
							<i>Incl.</i> 327.11	328.34	1.23	5.44	Dazzler
							346.41	349.59	3.18	0.67	Dazzler
							<i>Incl.</i> 346.41	346.78	0.37	4.33	Dazzler
							382.08	385.21	3.13	1.93	Dazzler
							<i>Incl.</i> 383.21	384.21	1.00	5.92	Dazzler

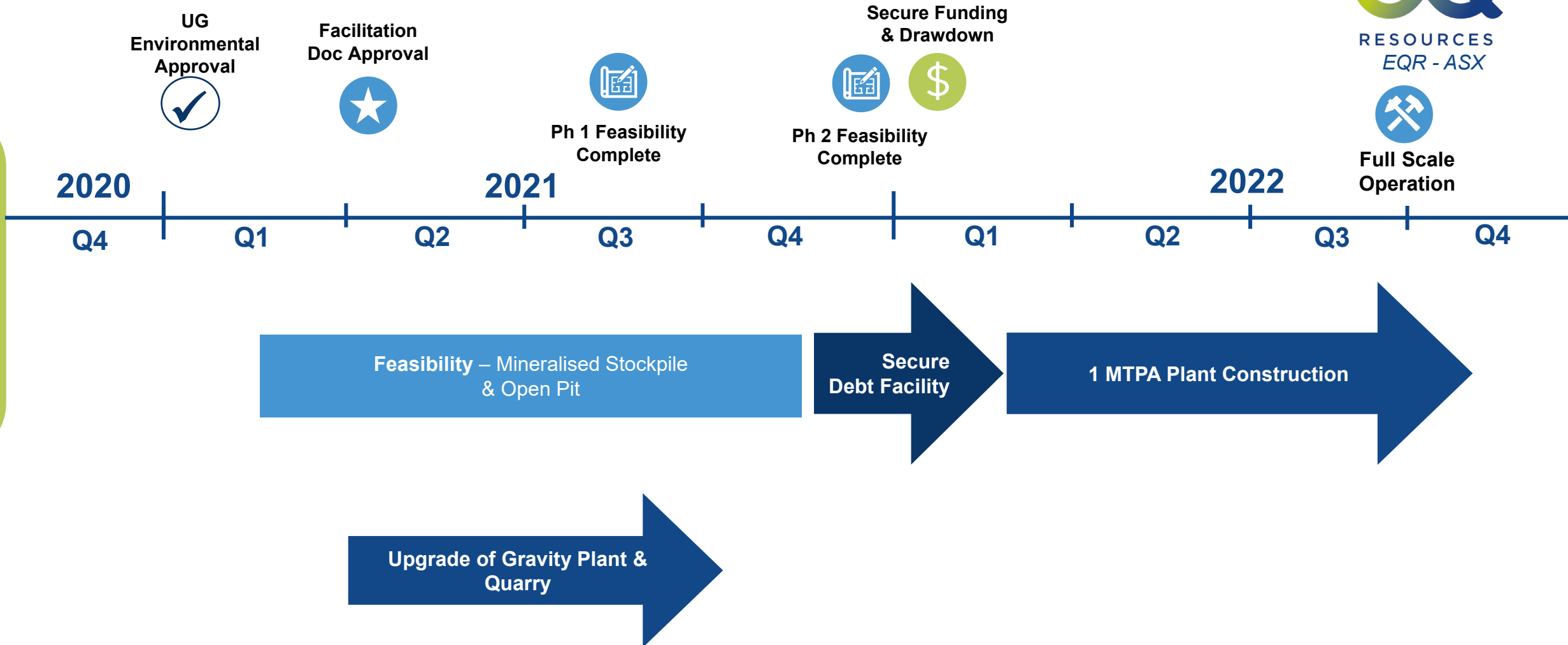
Development Timeline



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Full Scale
Operation





THANKYOU

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