



RESOURCES

*resourcing the new economy
for a better tomorrow*



Disclaimer



Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study, 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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- 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.

EQ RESOURCES:

Australia's only operational primary producer



Fully Funded



De-Risked



Currently in
production



Positive
Market
Conditions



Established
Infrastructure



Growing life
of mine



On Track
&
Credible



Mt Carbine Open-cut & Modernisation Project

Australia's Only Primary Tungsten Producer

Corporate Snapshot



Value Proposition



Australia's only primary producer of tungsten



High-grade resource (expandable)



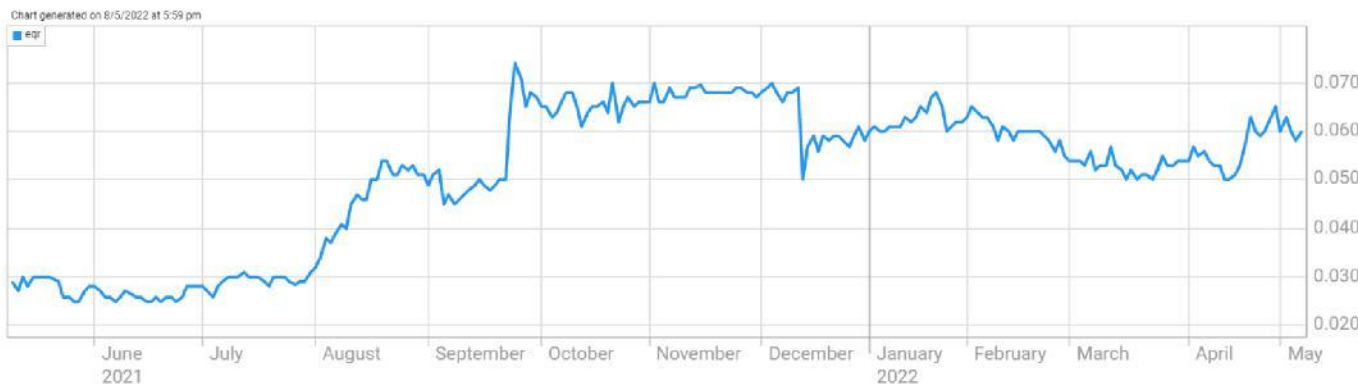
Multiple revenue streams



Low-cost expansion



Experienced Board & Leadership Team



Oliver Kleinhempel	Non-exec Chairman
Stephen Layton	Non-exec Director
Zhui Pei Yeo	Non-exec Director
Richard Morrow	Non-exec Director
Kevin MacNeill	Chief Exec Officer
Tony Bainbridge	Chief Geologist

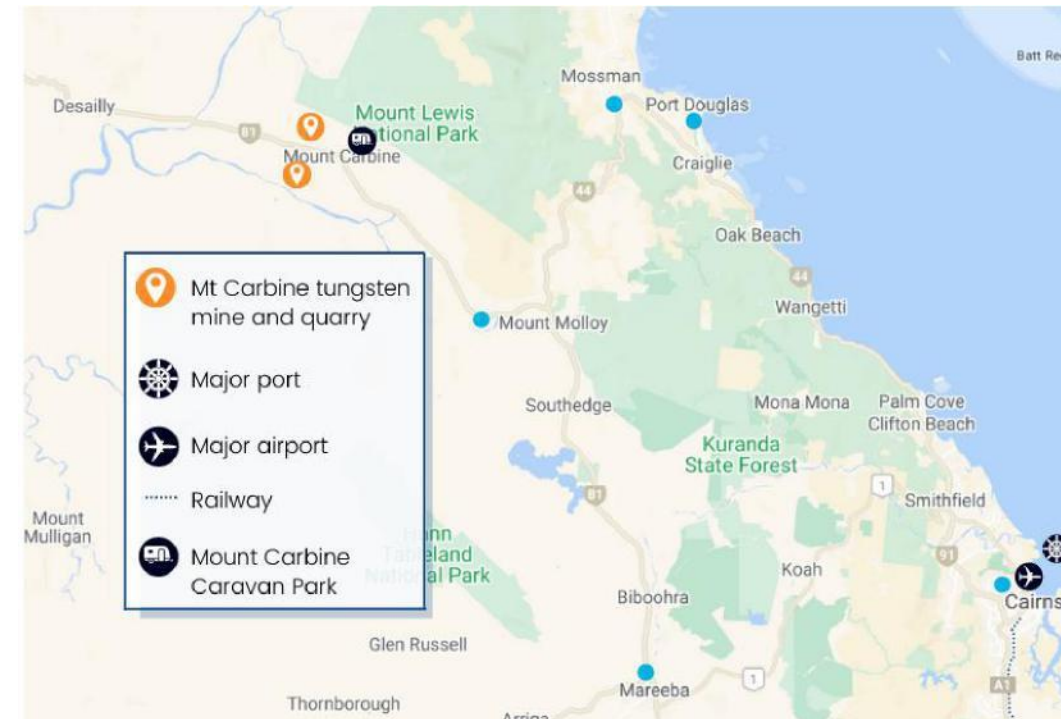
Share Price	Issued Shares	Market Capitalization	Shareholding : Top 20 holders
A\$ 0.06	1,344m	A\$ 80,65m	59.6%

Mt Carbine Open-cut & Modernisation Project Overview



- Located 130 km north of the city of Cairns in Far North **Queensland, Australia**
- Situated within the Far North **Queensland critical mineral province**
- **Operating tungsten mine** and rock quarry resulting in **no mine waste**
- **Established mine-to-ship logistics chain** to ensure the project remains scalable and reliable over its multi-decade life
- **Binding off-take agreement** with strategically aligned global commodity trader CRONIMET
- **Industry-leading BFS completed** and currently advancing though final stages of **permitting & project funding**

Project Location Map



Our Values & Culture



Act Safe. Feel Safe.

Act safe at work. Care and respect each other.
Feel safe to be yourself.

Embrace Difference

Diversity of thinking, skills and background creates value and drives innovation.

Tread Lightly

Embed resource efficiency to minimise environmental footprint and deliver positive societal impact.

Dig Deep

Go one better. Strive to continuously learn and improve.
Challenge the status quo.

Buddy Up

Collaboration is key to realising shared value.

Lead with Integrity

Have courage to do the right thing. Be accountable.



Stakeholder ESG Sentiments

ESG Organisational Performance

Stakeholders were asked to rate whether the organisation was perceived to be leading or lagging across each of the 12 ESG themes. They were asked to do this for current state, as well as for where they felt the Organisation should be positioned / aiming to be.

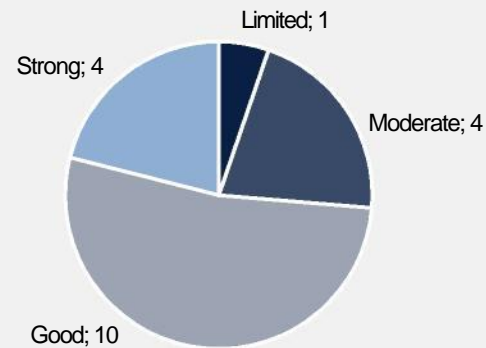
This information has been overlaid with the top 3 themes considered to be most material across the stakeholder groups.



Organisational Performance Scale

Lagging - Organisation is not investing in this category. Meets compliance obligation but nothing additional.

Leading - Substantial investment in this category. Significantly advanced compared to industry average



■ Limited ■ Moderate Good Strong

Respondent Understanding of ESG

When rating their own understanding of ESG, most stakeholders felt they had moderate to strong knowledge of what ESG is.



Strategic, Social and Economic Benefits

A critical minerals project of national significance



Embracing the concept of the **Circular Economy**, using **innovation** to identify suitable ore for treatment and the use of **'by-products'** to supply road base and aggregate materials to build local roads and construction projects

Partnership with local **indigenous community** and **ongoing engagement**

The project will make an important contribution through **employment, economic infrastructure** and **\$425m in export revenue**

The project will employ approximately **70 direct full-time employees** and create significantly more jobs through the **regional supply chain** and **direct contractor** engagement





Tungsten: A Critical Mineral

Tungsten Market Analysis

USES AND SCARCITY

- Unique properties - difficult to substitute
 - Military & Defense
 - Medical equipment
 - Mining, Construction, Infrastructure
 - Transport, Energy
 - Consumer Durables

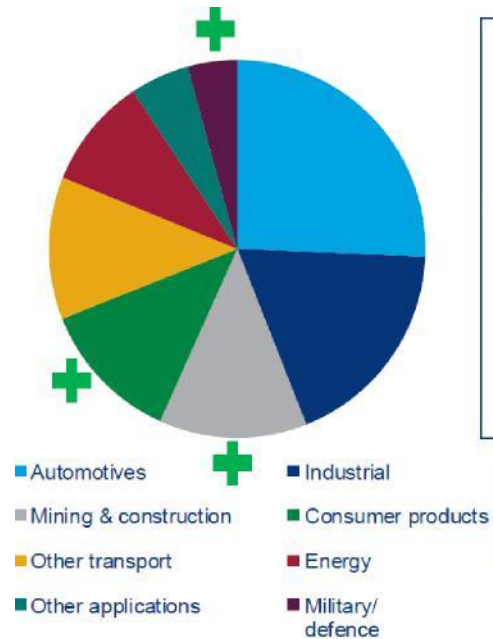
GLOBAL TUNGSTEN MARKET

- Western **Critical Mineral** list
- **2x** Tungsten Mines **recently closed**
- **High supply concentration** (5 mines account for 23% of global output)

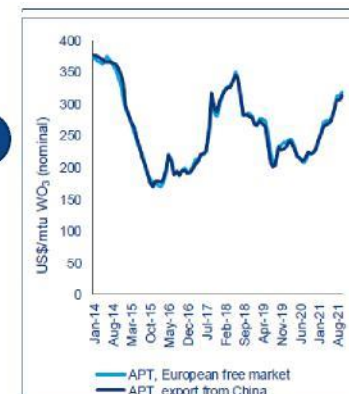
FUTURE OUTLOOK

- **Steady demand growth** of 1.5% CAGR projected (2021-2030)
- EQR investigating **value-add product**
- Increase **mine life**

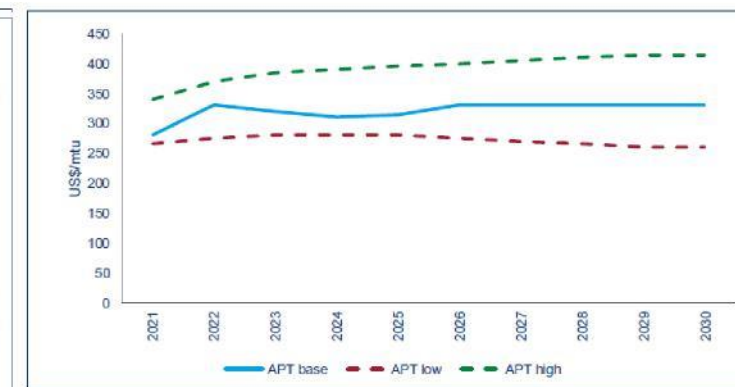
End Use Consumption (2020)



- 1 China mine output declining
- 2 20kt W of new supply needed



- 3 Solid floor pricing





Mt Carbine Production Expansion & Development Plan

100%-owned by EQ Resources

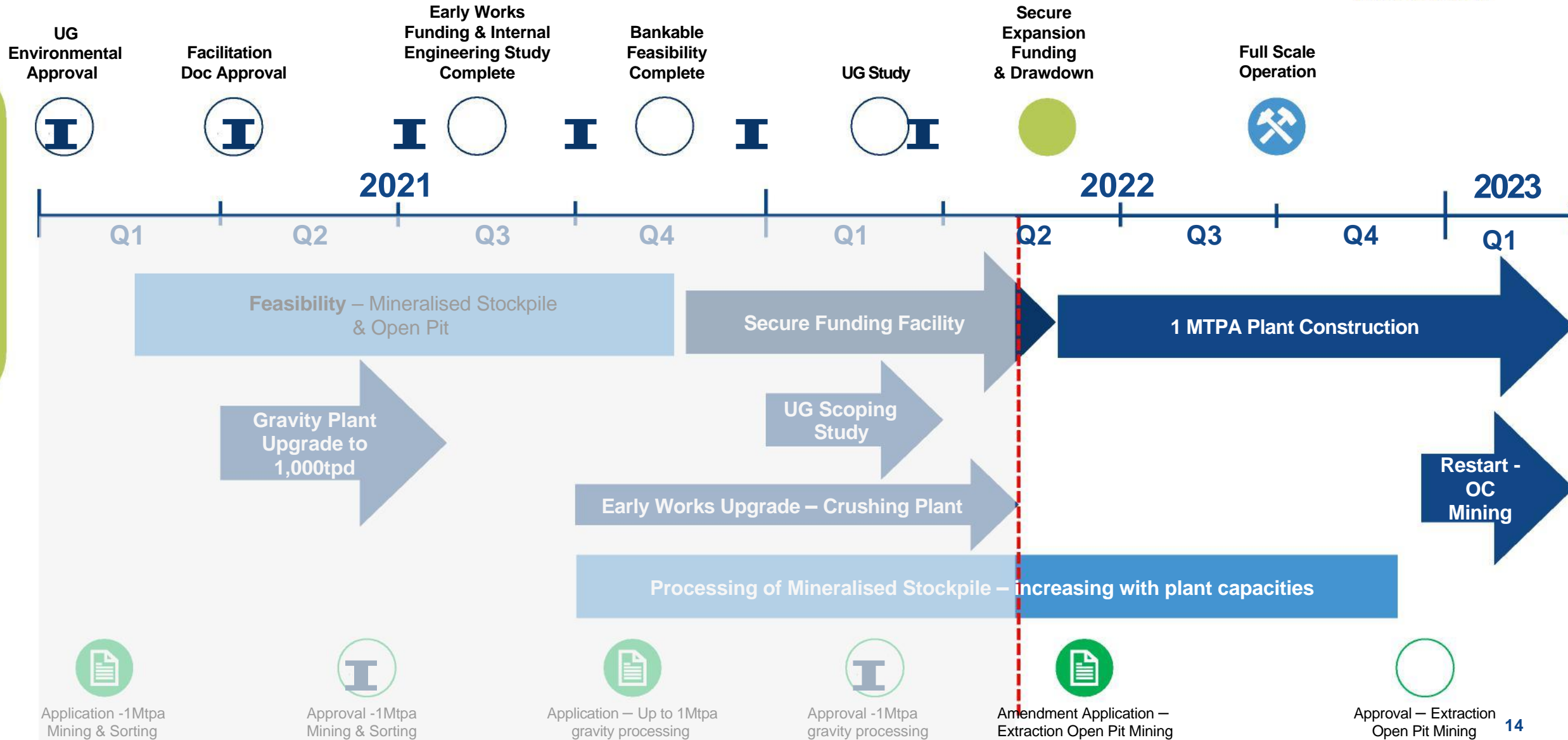
CAPEX Funding for Mt Carbine Expansion & Early Works Program



Facility	Amount (\$, up to)	Interest p.a. / Cost
CMAI Grant (Federal Government)	\$6 million	Government Grant support
Sandvik Supply & Finance	\$4.8 million	5.75% interest p.a.; 30% deposit
CRONIMET Offtake Prepayment	\$4.2 million	Interest free; Extension of existing offtake contract
Director / Shareholder Loan	\$1.5 million	8% interest p.a.
Early Works	\$6 million	Spend Completed
TOTAL	\$22,5 million	

Development Timeline

Phased approach for early cash flow



Phase 1 (Early Works) & 2 Processing

Processing improvements identified through operational performance analysis



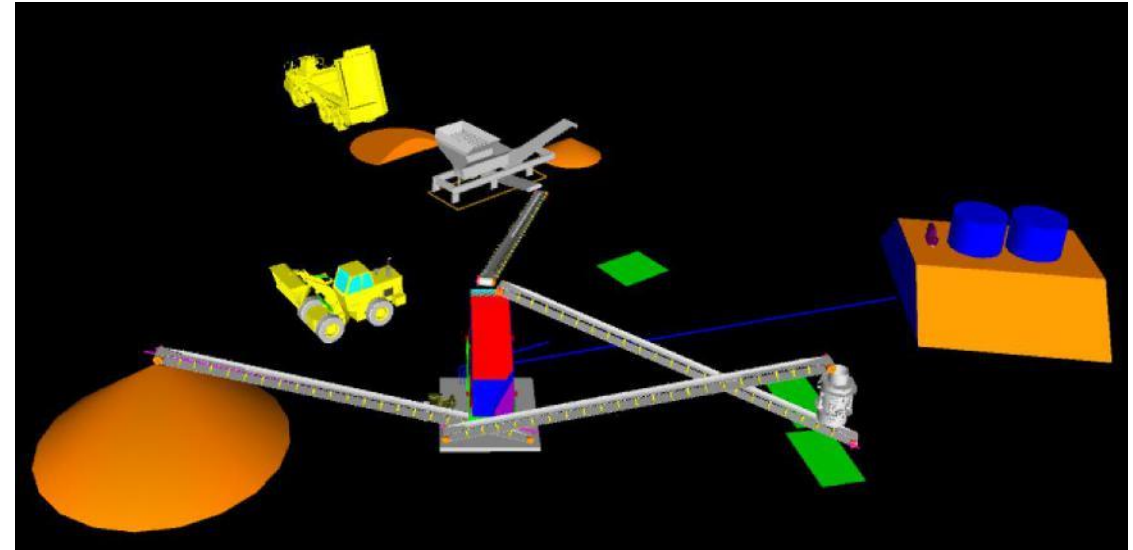
Existing **dry and wet processing** facilities currently in operation

Processing facilities are designed for **steady-state production of 1Mtpa** with **Early Works Expansion**

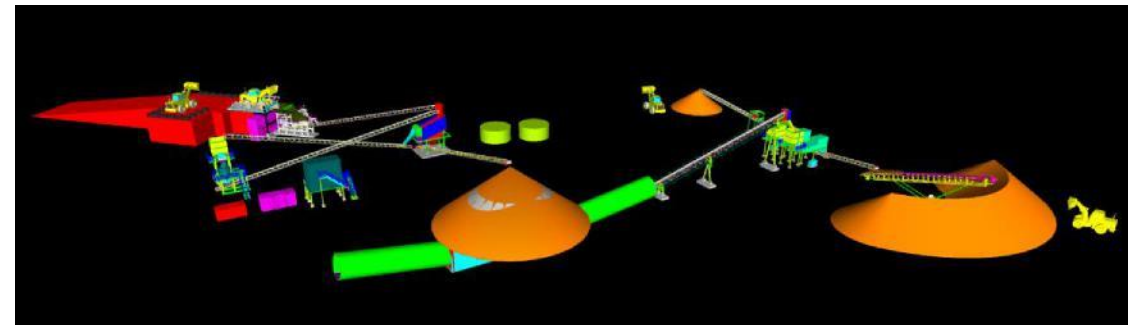
Production process has a calculated **overall Tungsten recovery of 79.5%**, for the crushing/screening/sorting and gravity plant

The tungsten concentrate produced at site is loaded into bulk bags, sealed and **sold ex-gate** at Mt Carbine

Phase 1 Crushing and Screening Circuit

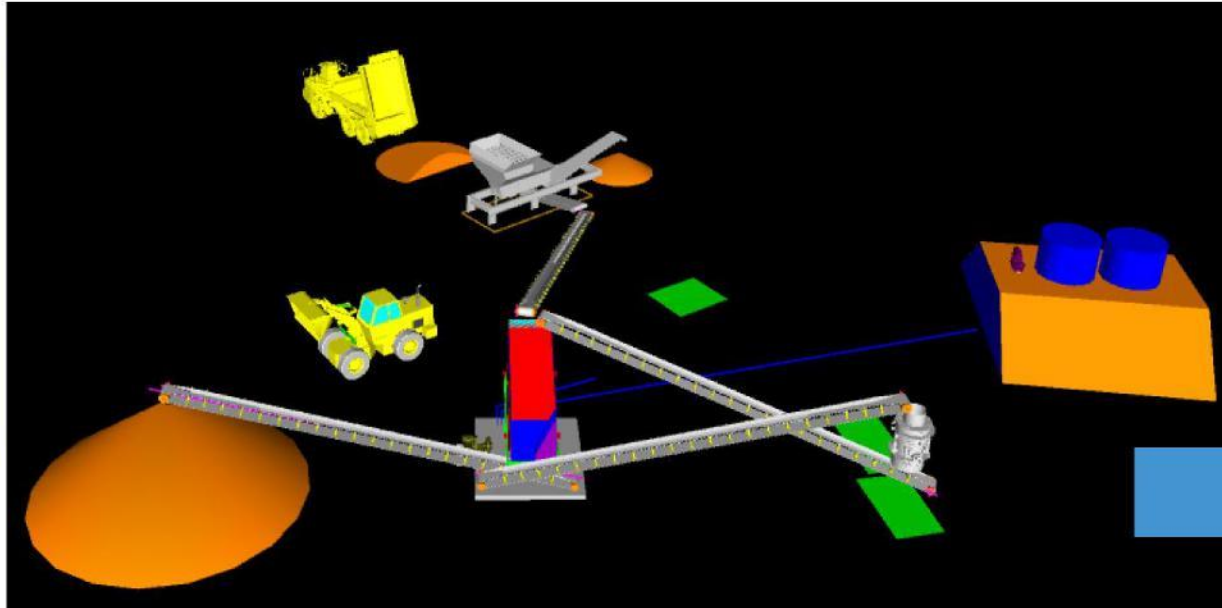


Phase 2 Crushing and Screening and Sorting Circuit



Early Works Design & Delivery

Processing improvements identified through operational performance analysis



Phase 1 Crushing and Screening Circuit Design



1Phase 1 **Crushing and Screening Circuit** Installed 1
Wet screening circuit at primary crushing station 1
Installation of **pipeline** from new screen to Gravity
Processing plant

'Early Works' Implementation



✓ Upgrade of **power supply** line and **new substation**



✓ Installation of new **substation**

'Early Works' Implementation



- ✓ **Local Fabrication of new conveying systems** to cope with higher throughput



- ✓ **Addition of 2nd Tomra XRT Sorter**

Early Works Construction



Early Works Construction cont.



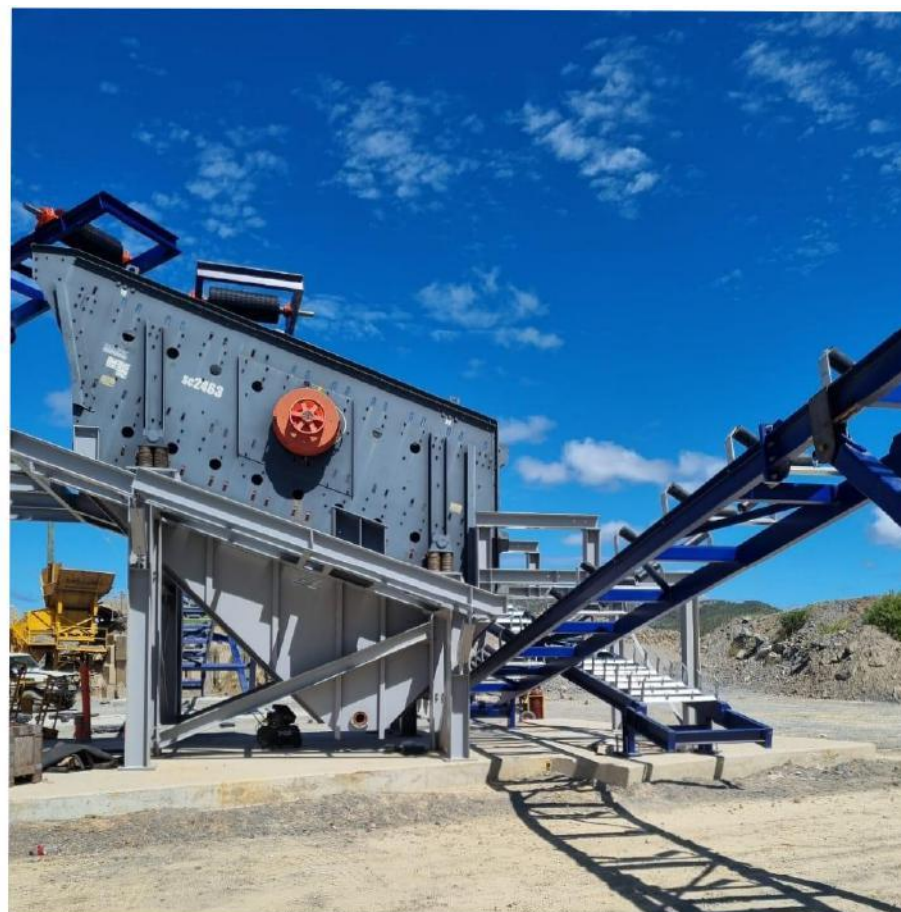
Construction



Early Works Construction cont.



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Construction



Concentrate Production Continues



Mt Carbine Production Ramp-Up



*OC Mine opening
subject to permitting*

3000 – 8000**

Tonnes installed
capacity*

8000

4000

1000

As a combination of primarily feed grade
improvement and minor plant expansions

**Production Guidance
2021**

*with current plant
arrangement & METS
Ignited pilot program*

240 - 360

2021

Power Upgrade

*Allowing 24/7 crush &
screen operation*

500 – 750

Current

XRT Sorter Upgrade

*subject to Early Works
upgrades***

900 - 1200

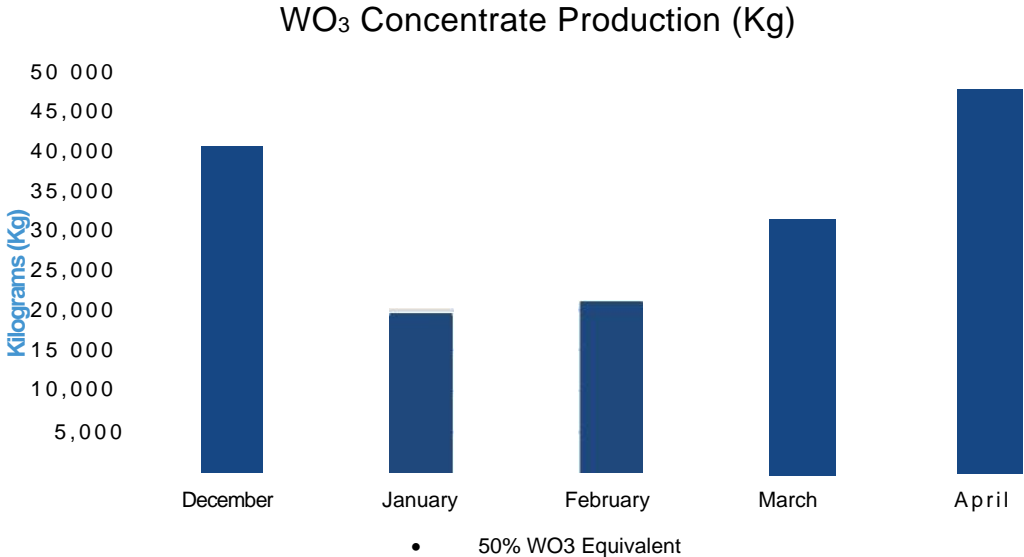
Next 9 months

Next 12-24 months

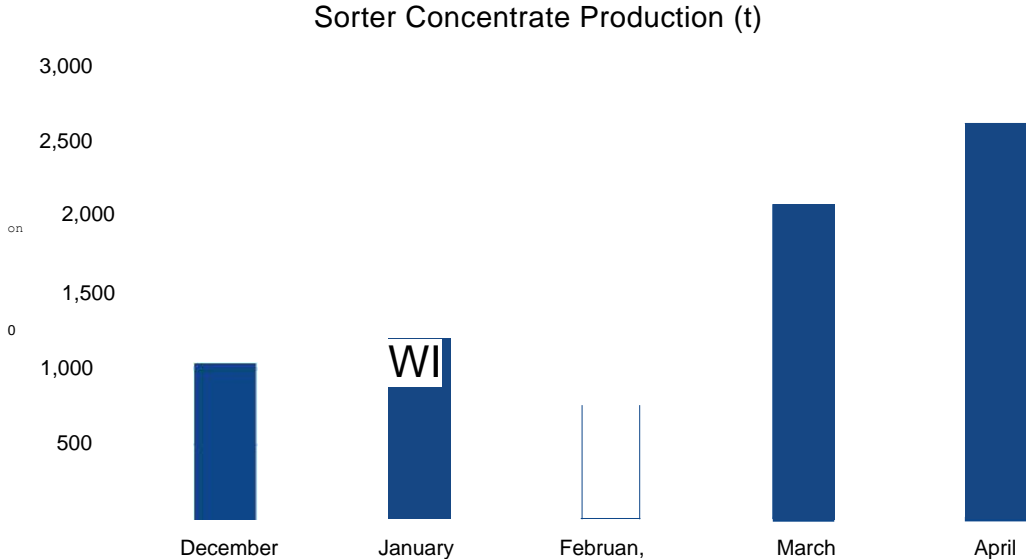
*Basis 50% WO₃ concentrate
**Based on the Feasibility Study

Mt Carbine Production Overview

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Concentrate Production (Kg) of 50% WO₃ Equivalent



Tonnes of Sorter Concentrate Produced

Pre-tax Cashflow Generation – OC + UG Potential

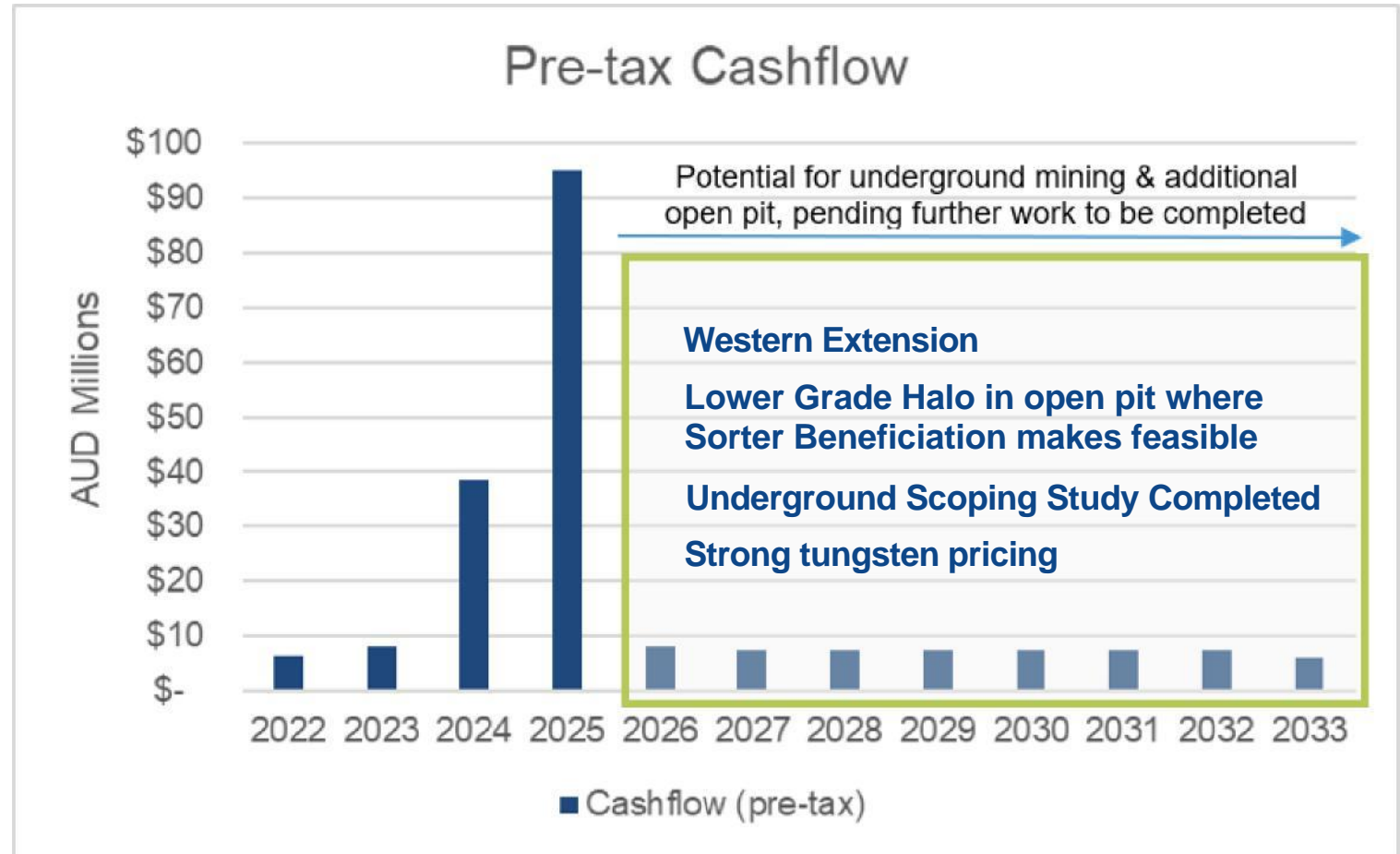


Open Pit currently defined is +/- 15% of resource

Significant **underground potential** exists to drive economics for several more years

Scoping Study completed on UG resource, will move into PFS next and open up UG for drone survey

Site infrastructure supports UG mining operation and capacities



Compelling Economics

BFS¹ confirms high margins, low capital intensity & operating cost and speed to market

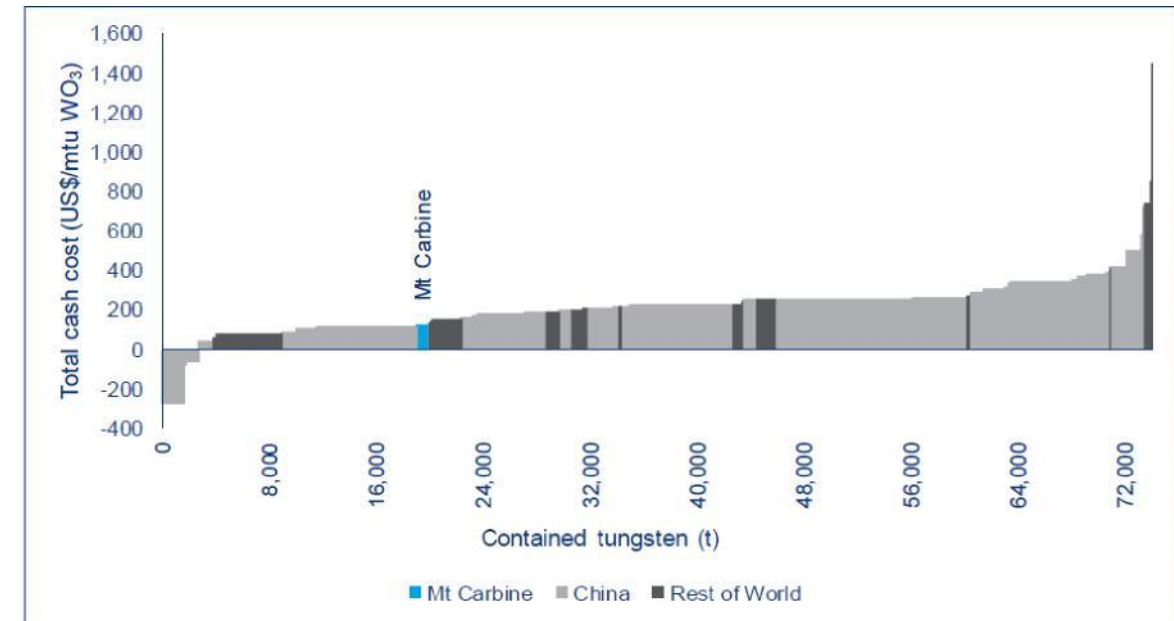


Summary of BFS Results

Parameter	Unit	BFS
Production Rate (LoM Avg)	mtu	2,200
Life of Mine	years	12
Total Cash Cost (FCA)	A\$/mtu	159
Capital Cost	A\$m	21
Pre-tax NPV _{8, real}	A\$m	131
NPV / Capex Ratio	x	5.2
Post-tax IRR	%	154%
EBITDA Margin (LoM)	%	49
Payback Period	years	2.25

1) Refer to the ASX Release on 13 December 2021 for full Bankable Feasibility Study details.

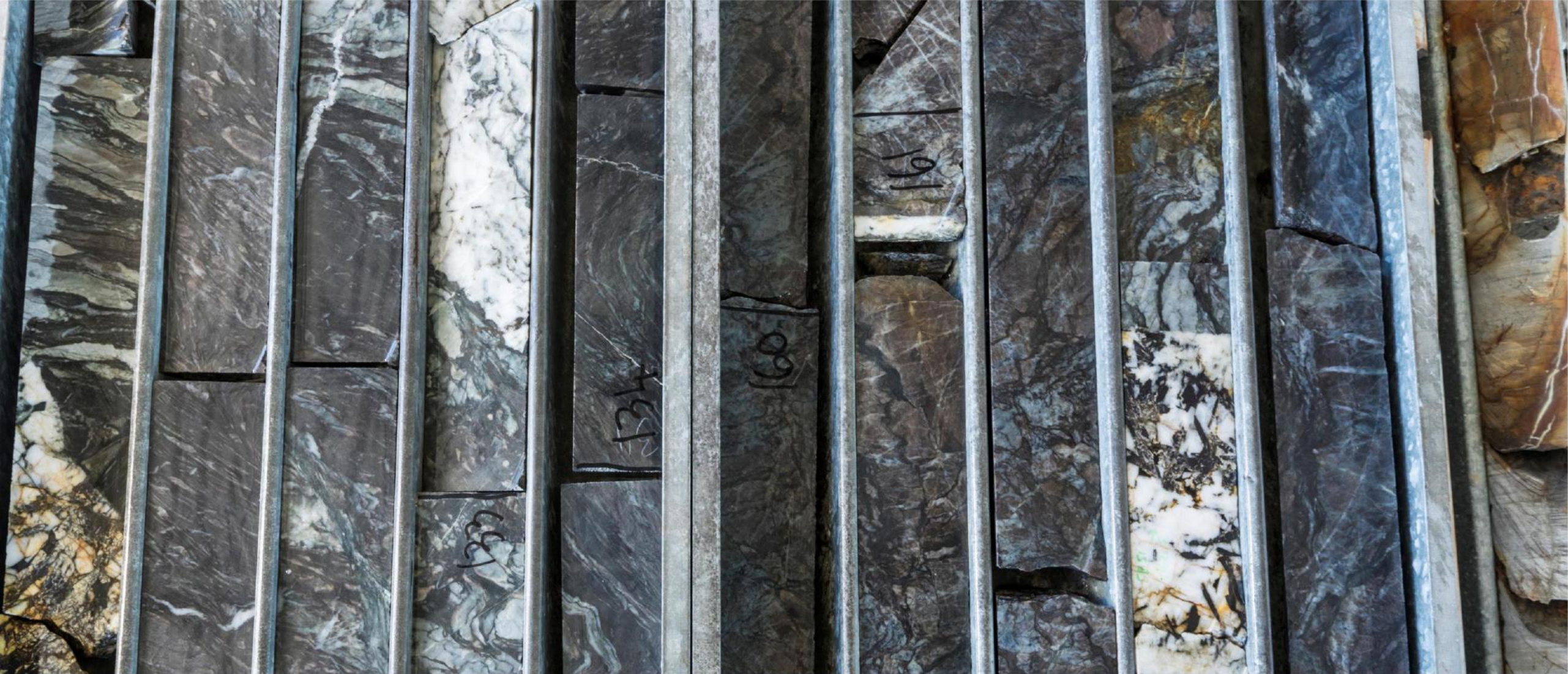
Global tungsten Cash Cost Curve (US\$/mtu)



Source: Wood Mackenzie, Mt Carbine costs provided by EQ Resources

Notes:

- The BFS has been prepared to a -20% to +20% level of accuracy. The production target and financial information in this table must be read in conjunction with the cautionary statement in this ASX Release.
- AUD:USD exchange rate of 0.73 has been used for currency conversions.



Mt Carbine Geology & Mining Plan

Drilling and Expansion

Geology and Resources



Completed

Stage 1 – Define Resources for Open Cut Mine

- Detailed Drilling allowed **high grade zones to be linked**, around the Andy White pit
- **Measured Group** prepared Statement released on 23 September 2021
- BFS open pit shell design includes 14.4% of the known resources

2022 Workplan

Stage 2 – Drill & Expand

Drill out **additional shallow open cut resources**

Convert 6Mt@0.59%WO₃ Inferred to Indicated; So far conversion has increased tonnes & grade

Drill Exploration Targets - Dazzler & Daisy

Classification	Tonnes (million)	Grade (% WO ₃)	WO ₃ (mtu)
Low Grade Stockpile			
Indicated	12.00	0.075	900,000
In-Situ Hard Rock Resources			
Indicated	2.40	0.74	1,776,000
Inferred	6.81	0.59	4,017,900
Sub-Total	9.21	0.63	5,793,900
Total Mt Carbine Mineral Resource			
	21.21		6,693,900

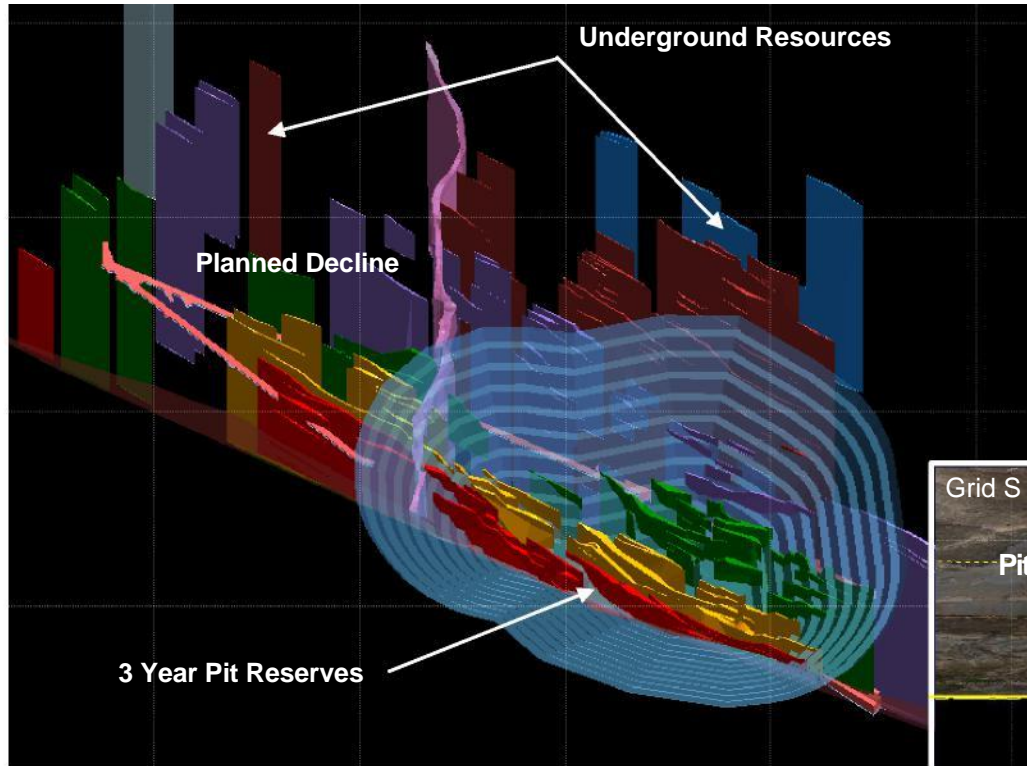
1. Total estimates are rounded to reflect confidence and resource categorisation.

2. Classification of Mineral Resources incorporates the terms and definitions from the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) published by the Joint Ore Reserve Committee (JORC)

3. No upper cut was applied to individual assays for this resource, a lower cut of 0.25% WO₃ was applied

For further details refer to ASX Release on the 23rd of September 2021:
[Mineral Resource Update Drives Mt Carbine BFS Optimization](#)

Geology and Resources



Perspective View showing

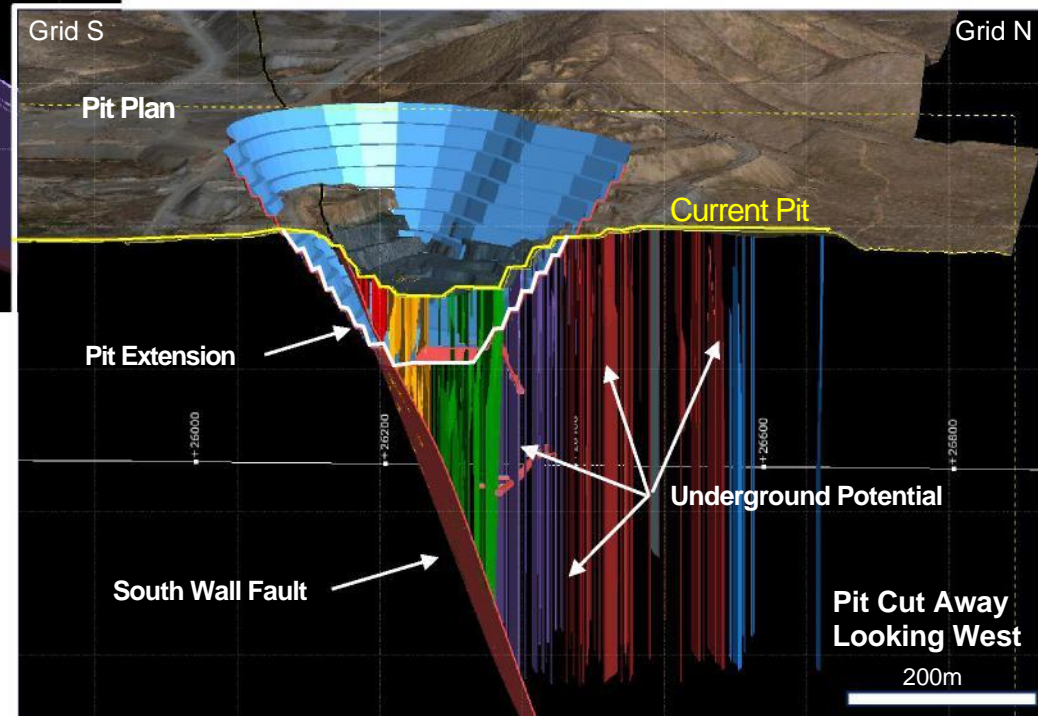
- Planned Open Cut Extension
- Color Coded Ore Zones in the pit
- Highlights additional resources outside planned pit, a lot of this ore will be accessed from existing decline

Phase 1 and 2 (under Bankable Feasibility Study)

- Low grade stockpile – 10.1Mt@0.075%
- Preferred Pit - 15Mt Pit Extension contains 1.1Mt@0.83%WO₃
- 14.4% of known in-situ resources

Phase 3 (planned Scoping Study)

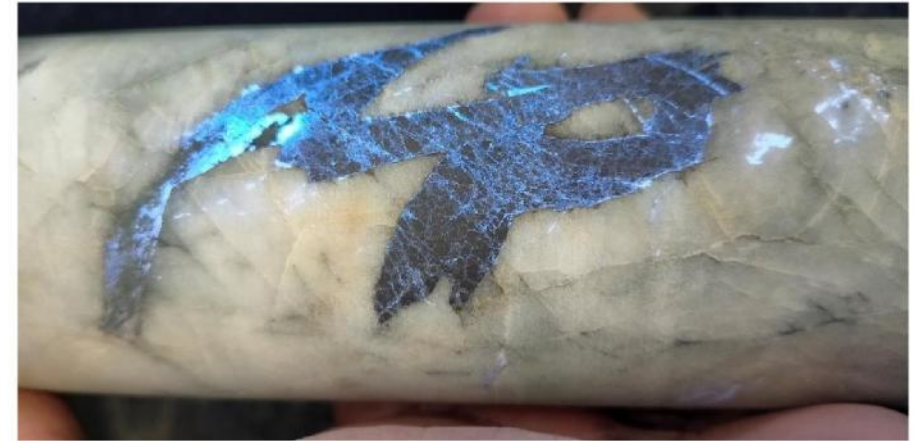
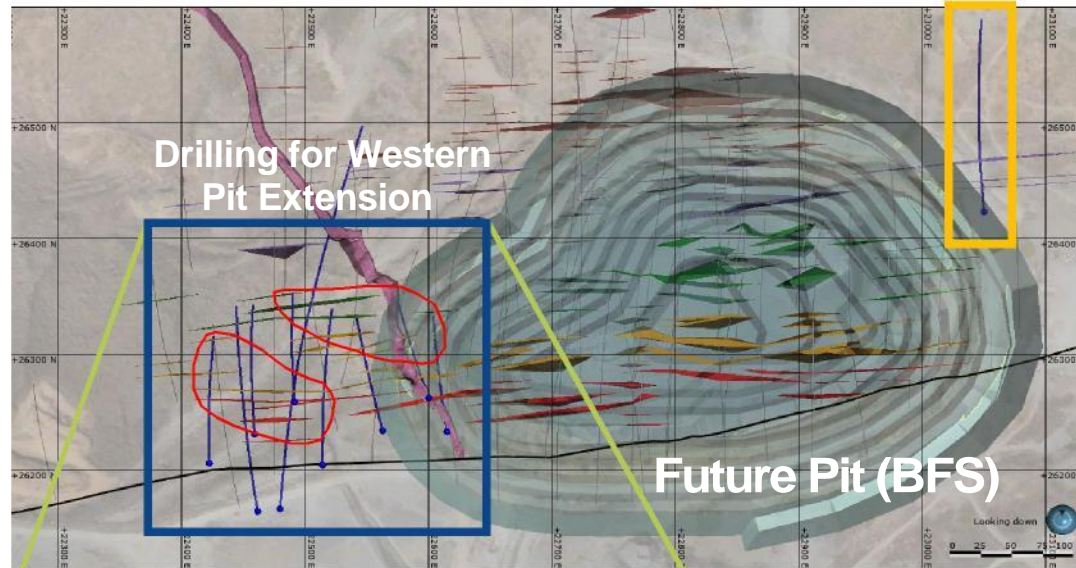
- Long Life Underground Mine
- 85.6% of known resources



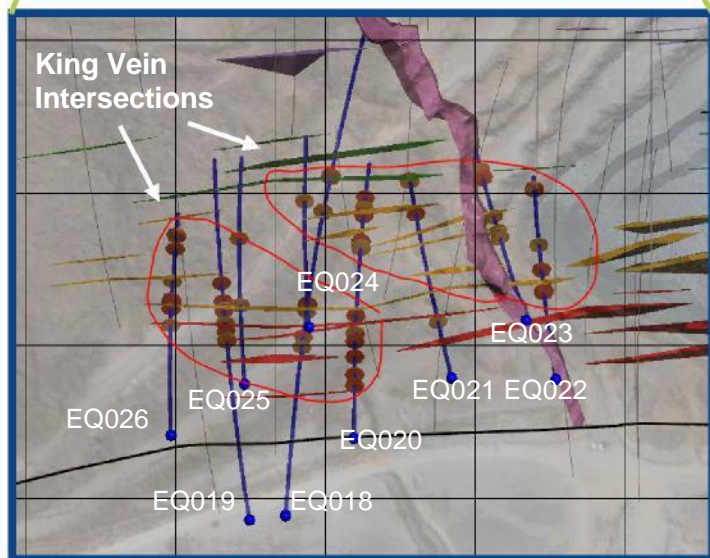
Cut-Away section through Planned Pit shows

- Existing & new pit extension
- Bounding South Wall Fault
- Ore is open to the West & North and to Depth
- Pit extends on low side not touching the high wall

Q1/22 – Completed Phase I Western Drilling



Example of scheelite mineralization overprinting wolframite

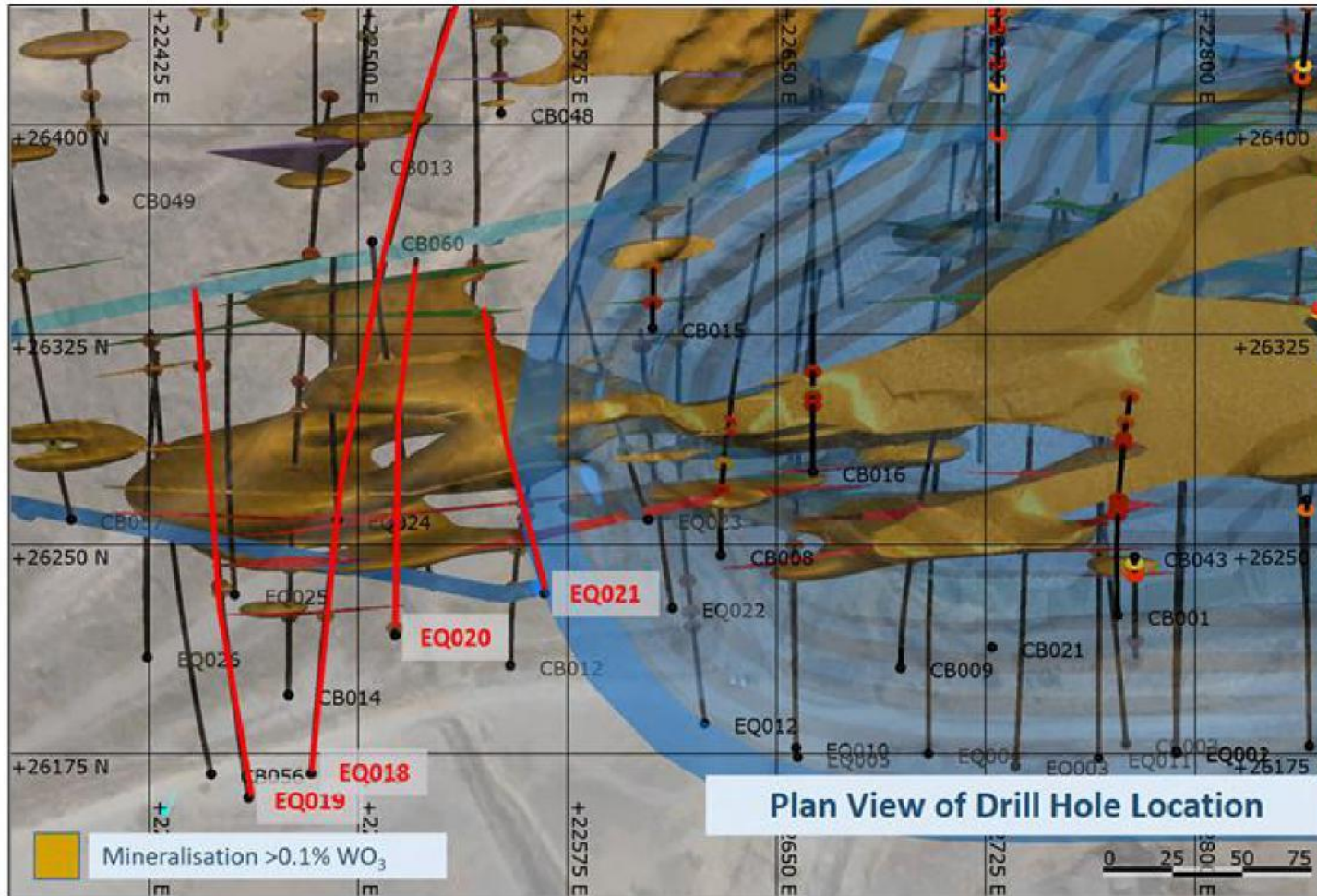


Insert showing tungsten Intersections marked as 'Brown Disks' and grouped in two lodes (red circles).



Intergrowth of wolframite and chalcopyrite in broad mineralized zone (EQ026, 93.2ms)

Broader lower grade intervals occur around King Veins



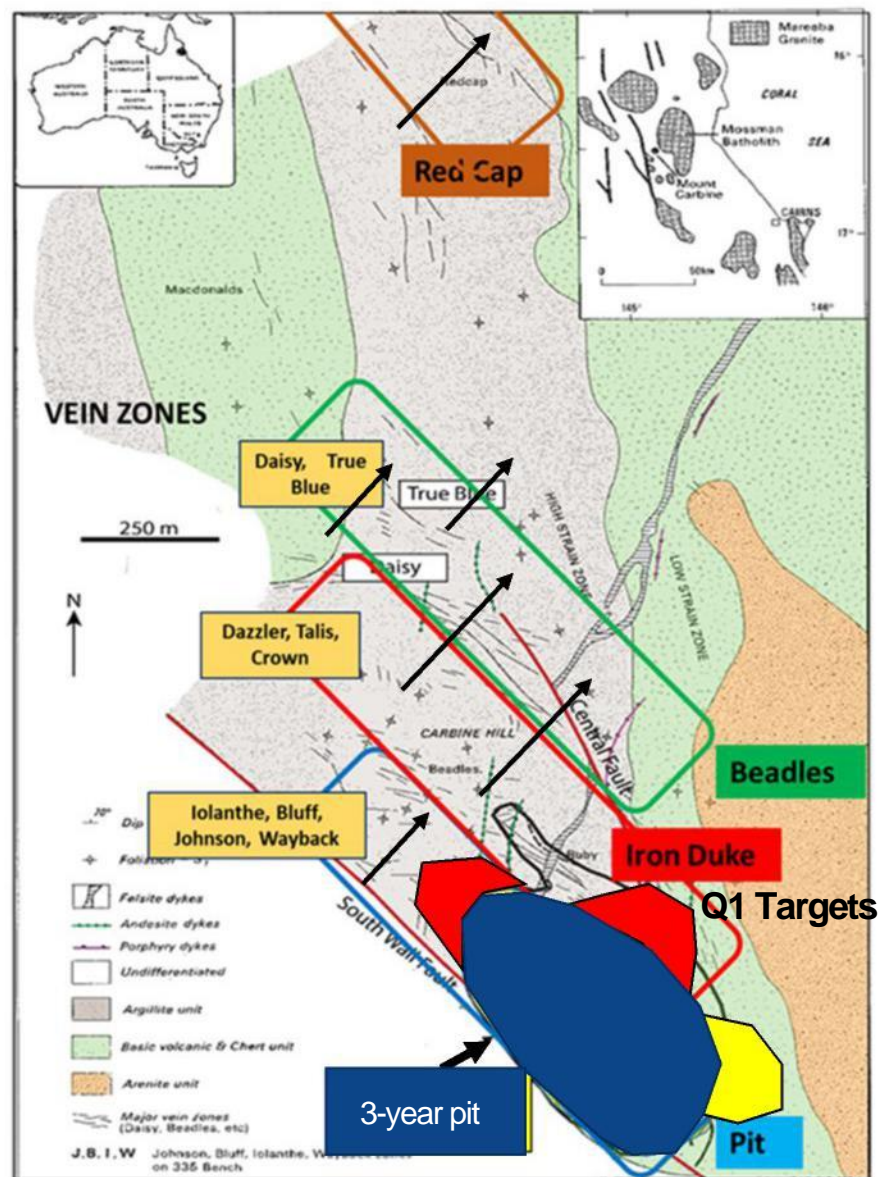
Modelling of additional Mineralisation

- 10 holes for 2,121m of additional drilling has highlighted shallow mineralization continuing westwards.
- This image shows mineralization extension of >0.1% WO₃ mineralization.
- Modelling is being undertaken during Q2 to examine if current pit can be extended west. This potentially could add significantly to open cut life.

Golden Colour - Zone of + 0.1% WO₃ Mineralization highlighting the western extension to the open pit mineralization.

Blue is the planned open cut (see above)

2022 - Regional Extension Vein Drilling



Locating New Mt Carbine Sheeted Systems:

- Target other key vein packages similar to Mt Carbine
- Integrated Geophysics & Soils
- Complete Plot-Logic Multi-frequency Scan Program
- Extend Structural Mapping

Phase 1 & 2 Mine Plan

Mine plan is designed to extract ore from the open-cut pit extension and low grade ore stockpile

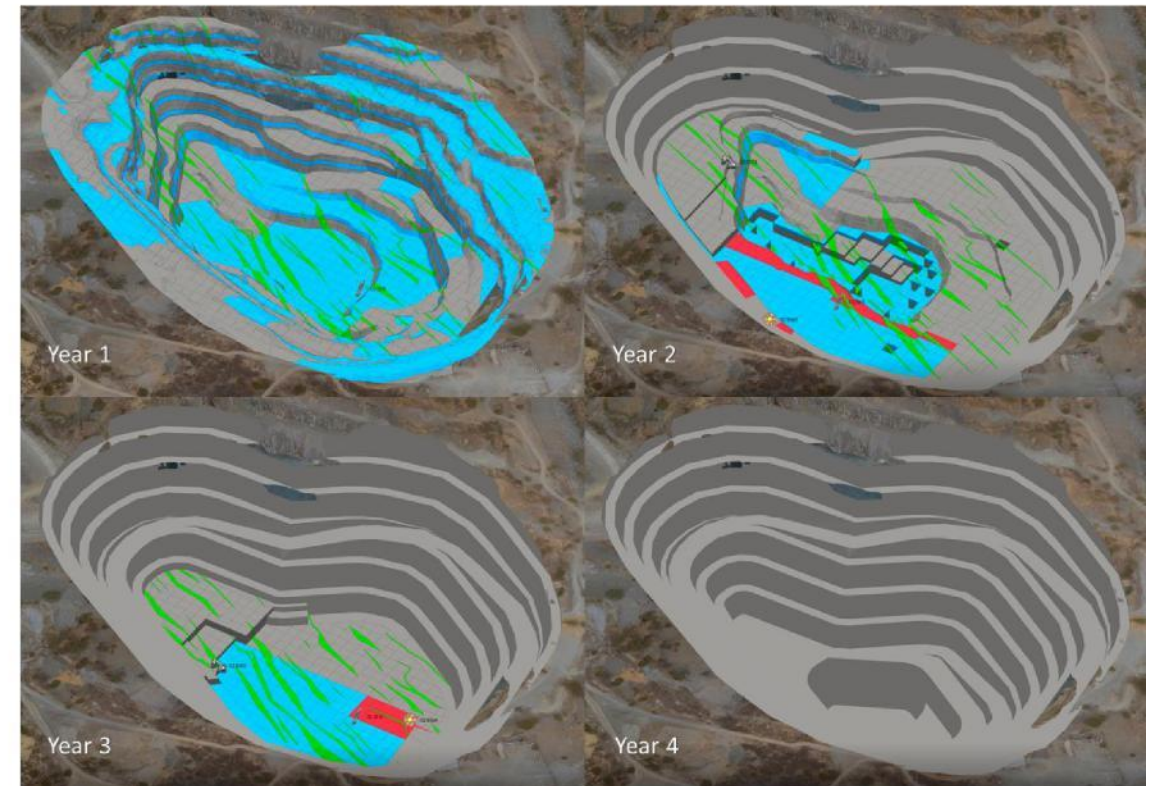


BFS mine plan is designed to deliver a **constant feed of 1Mtpa of ore to the ROM for a 12 year mine life**

Mine plan is supported by the Mineral Resource of 21.2Mt (Extraction from Measured and Indicated Mineral Resources)



Low grade ore stockpile



Open-cut pit extension stage plans

Why EQ Resources

- 1** Australia's only primary producer of tungsten, a critical mineral
- 2** Strong Economics of Open Pit & LGS (BFS scope) – \$131M NPV₈ with 154% IRR
- 3** Genuine ESG vision and commitment

4 BFS only focusses on the open pit only 14.4% of the resources (excl LGS)

5 Scoping study for UG completed for Q1 2022, confirmed technical & economic viability

6 Potential to expand Open Pit with further drilling to be completed ahead

of

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