

9th September 2022

MT CARBINE TUNGSTEN SETS PRODUCTION RECORD IN AUGUST TOWARDS FURTHER RAMP UP

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns and is Australia's only primary tungsten producer.

- **Record concentrate delivery at 60 tonnes (@50% WO₃ equivalent)**
- **Record treatment by dual high-tech XRT Ore Sorters at 42,000 tonnes**

EQ Resources Limited ("EQR" or "the Company") is pleased to announce record monthly concentrate production in August. The refurbished Mt Carbine Tungsten processing facility delivered 60 tonnes concentrate (50% WO₃ containing) to its offtake partner Cronimet, for further export through the Port of Townsville. This solidifies the Company's place as a reliable Critical Minerals producer, demonstrating that its investment in high-tech ore-sorting technology is paying off.

Successful trials under the METS Ignited grant program of a single high-tech XRT Ore Sorter led to the investment and commissioning of a second Ore Sorter in July and scaled up treatment amounting to a record 42,000 tonnes of low-grade ore in the month of August, compared with 65,529 tonnes treated in the entire June quarter.

"Our dual Tomra Ore Sorters are at the very heart of the processing unit at Mt Carbine," commented EQR's CEO Mr Kevin MacNeill. "Using high technology sensors and advanced computing power, these sorters have the ability to beneficiate the low-grade ore by a factor of 10 with tungsten recovery near 95%."

"With commissioning complete and a few bugs ironed out, benefits of more efficient treatment were recorded all the way through production to shipments, really solidifying the economics of this project."

This announcement coincides with a visit on Wednesday 7th September to Mt Carbine from Queensland Resources Minister, the Hon Scott Stewart, who inspected the result of a successful two-stage capital investment at the historic mine site. Treatment of low-grade stockpiles and tailings is in joint venture with German metal group, Cronimet. Further optimisation of the treatment process is continuing with the next major stage of development being reopening of open pit mining of primary tungsten ore from the existing 100% EQR-owned Andy White Open-Pit, subject to final permitting.



Images: CEO Kevin MacNeill (in pink) demonstrates to The Hon Scott Stewart MP Minister for Resources (in yellow) and AMEC Director Sarah Gooley (in orange) how EQR's technologically advanced tungsten mining process is consistently accelerating production of concentrate.

Released on authority of the Board by:

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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.

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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