

20 June 2023

EQR RECEIVES \$2.3M THROUGH R&D TAX REFUND

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

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that it received a \$2.3 million tax refund in support of the Company's extensive R&D programs conducted at its Mt Carbine Tungsten Mine, in preparation for the Open Pit restart commencing end of June.

"As demonstrated to our shareholders and the wider market, through the various grant projects we conducted over the recent two years, we have consistently build up process knowledge and were able to test and validate new technologies for our flowsheet and around site in general," commented EQR Chief Executive Officer, Mr Kevin MacNeill.

"It is in the DNA of our teams across the Company to continuously improve the work we conduct and enable us to compete with the best tungsten operators out there in the global market. We are pleased to receive recognition of our work and contribution to the applied research sector with such a significant tax refund".

The various optimisation trials, comparisons of different technologies and equipment, and selected modifications in the process flowsheet, have proven very effective over the past 12 months with the main process Key Performance Indicators improving month by month.

The Company has performed a range of onsite and offsite programs, including:

- Jig performance optimization (including special effort on ragging material and sizing)
- Air Jig test work for enhanced fines recovery
- Magnetic separation test work and Ferro-Tungsten smelting tests (external with Cronimet)
- Test of new equipment to reduce the wear/abrasion
 - VSI crusher
 - Vertical spindle pump
- XRT Sorter optimisation for handling high-grade open pit ore
- Impurity removal through flotation
- Plotlogic hyperspectral scanning of drill core and selected ore samples



Fig. 1 - Pilot scale Air Jig



Fig. 2 - Top left: Pilot magnetic separator for separation of wolframite from scheelite concentrate; Top right: FeW smelting conversion testwork; Bottom: FeW sample from Mt Carbine (wolframite) concentrate

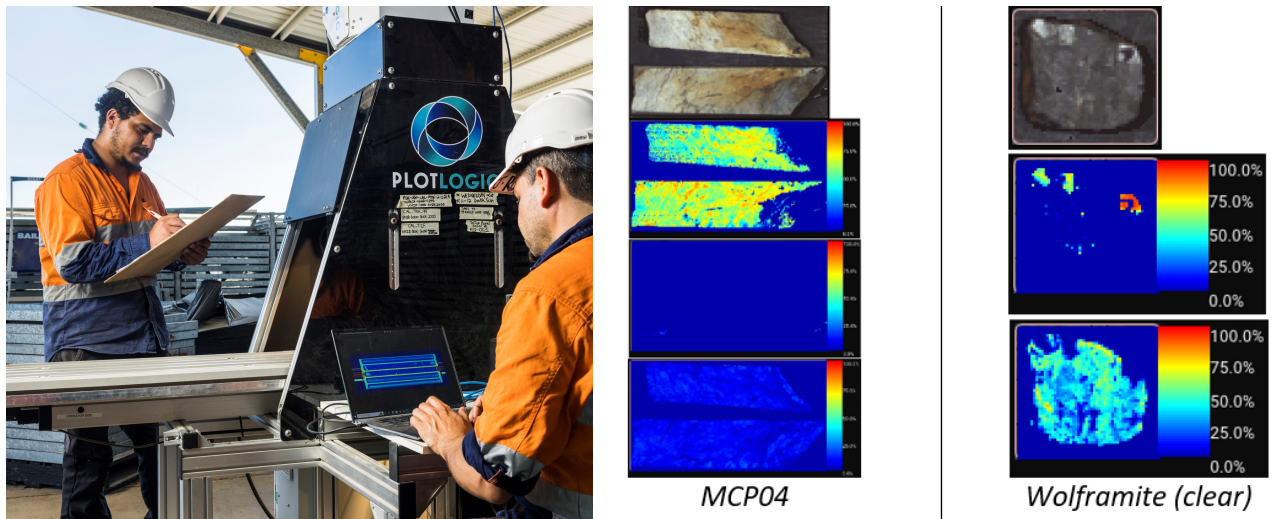


Fig. 3 - Left: Plotlogic Pilot Sensor scanning drill core and selected ore samples; Right: Sample scans of quartz vein (MCP04) and wolframite rich ore

Released on authority of the Board by:
Kevin MacNeill
 Chief Executive Officer

Further Enquiries:
Peter Taylor
 Investor Relations
 0412 036 231
peter@nwrcommunications.com.au

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.

Follow us:  