

14 September 2023

EQR ACHIEVES DAILY CONCENTRATE PRODUCTION RECORD IN LINE WITH RAMP-UP SCHEDULE

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

Highlights:

- Mt Carbine Operations produced 11.1* tonnes of 50% WO₃ concentrate in a 24hr period.
- Driven by improved blasting and mining methods working with Golding & EQR geology team.
- Tungsten recovery in the Gravity Plant for July and August was at +83%.
- The Company continues to ramp up mining and processing production in line with planned activities.

**Wet tonnes as weighed on scales at the gravity processing plant as each bag is produced.*

EQ Resources Limited ("EQR" or "the Company"), is pleased to announce a new daily concentrate production record at its Mt Carbine Tungsten Mine in Far North Queensland, in line with the mining and production ramp-up schedule. The operations team have produced a new record of 11.1* tonnes of 50% WO₃ concentrate across a 24hr shift roster from its Mt Carbine open pit mining operations.

The Company has seen significant benefit in the installation of its new TOMRA in July which has some of the upgraded program benefits of the newer generation programming on the sorters. Improved accuracy is leading to a cleaner XRT Sorter concentrate for downstream processing and increased running time of the sorting plant.

Another positive being seen in the Gravity Plant is that the higher the grade of the feed to the plant, the higher the tungsten recovery rate is. For July and August, the Gravity Plant has held a recovery of +80% recovery with September to date seeing a tungsten recovery of +85% WO₃ which is very significant for the operation and currently better than expected through the feasibility work completed.

Average daily production in the past week ahead of this announcement was above 8* tonnes of 50% WO₃ concentrate, a resulting benefit of the higher-grade ore coming from the Open Pit and through the Gravity Plant.

EQ Resources Chief Executive Officer, Mr Kevin MacNeill, commented, "The open pit operations are still ramping up and operating at around 65% capacity to date, which is in line with our ramp-up schedule. So, there is still additional capacity to be added to our production profile which we are seeing as the Golding and EQR teams settle into their respective roles with the open cut mining and associated production."

"We continue to look forward to updating our stakeholders on a regular basis as the operations and company grow."

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:  