

28 September 2023

INVESTORS CONVERT 100% OF CONVERTIBLE NOTES AS MT CARBINE MINE RAMP-UP CONTINUES

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 investors holding the convertible notes issued in September 2021 (see ASX announcement "[Early Works Funding Secured For Mt Carbine Expansion, Well Ahead of BFS Release](#)" dated 13 September 2021) have fully converted their notes into EQR ordinary shares. The 2-year interest-bearing convertible notes were partially converted in September 2021, for an amount of \$2 million (equal to 2 million notes), with the balance \$4 million (equal to 4 million notes) converted just before its due date.

"The issue of \$6 million face value of notes in September 2021 was a vital part of the funding strategy for EQR's Mt Carbine Tungsten rebuild," commented EQR's Chief Executive Officer, Mr Kevin MacNeill. "The company was extremely grateful for the provision of this funding package and we are pleased to see our investors joining the share register as part of the notes conversion. Mt Carbine Operations today directly provide jobs for more than 90 people and more than 30 contractors in mining and services," Mr MacNeill said.

EQR is building a modern circular mining operation at its Mt Carbine flagship tungsten project, to responsibly supply tungsten concentrate to the world.

The notes conversion comes as the Company continues the mine operation ramp-up in partnership with mining contractor Golding. The Company will report its full month September production numbers in early October, based on the daily production record exceeding 11 tonnes of 50% WO₃ tungsten concentrate as reported on 14 September (see ASX announcement "[EQR Achieves Daily Concentrate Production Record In Line With Ramp-Up Schedule](#)").

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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