

QUEENSLAND GOVERNMENT AND EQR INVEST IN ORE SORTING TRIALS AT WOLFRAM CAMP MINE

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

Highlights:

- **A\$250,000** awarded through Queensland's METS Collaborative Project Fund to support advanced XRT ore sorting trials at Wolfram Camp.
- **Collaborative Project** involving EQR as consortium lead, with project partners Tomra Sorting Pty Ltd and The University of Queensland (Sustainable Minerals Institute).
- **Potential for Restart:** Advanced sorting technology aims to overcome previous inefficiencies and support the redevelopment of the Wolfram Camp mine.
- **Supports Queensland's Critical Minerals Strategy:** Wolfram Camp's redevelopment aligns with EQR's growth strategy and the Queensland Government's Critical Minerals Strategy and Resources Industry Development Plan.

Initial Funding for Wolfram Camp Redevelopment

EQ Resources Limited ("EQR" or "the Company"), is pleased to announce it has secured A\$250,000 in funding through the Queensland Government's Mining Equipment, Technology and Services (METS) Collaborative Project Fund. This funding will initiate advanced XRT ore sorting trials aimed at assessing the viability of redeveloping the historic Wolfram Camp tungsten mine.

The funding agreement is through the State of Queensland (acting through the Department of State Development and Infrastructure). The Queensland Government's Critical Minerals Strategy and the Queensland Resources Industry Development Plan recognises the importance of re-commercialising former mines to drive economic growth and support a sustainable future. EQR is proud to contribute to this vision and the development of the critical minerals sector in Queensland.

EQ Resources' CEO, Kevin MacNeill, commented: "This funding is key to advancing our strategy at Wolfram Camp, as part of our Queensland Tungsten Cluster, enabling us to deploy cutting-edge technologies and expertise to unlock the site's potential. By leveraging advanced ore sorting and geometallurgical techniques, we're breathing new life into this historic asset while supporting Queensland's critical minerals strategy. As with Mt Carbine, we're committed to fostering local prosperity through modern, responsible exploration, driving sustainable growth, and strengthening the global critical minerals supply chain."



Fig. 1 - Wolfram Camp as part of regional tungsten cluster

Project Partners and Collaborative Efforts

The advanced XRT ore sorting trial will be a collaborative effort involving EQR as the consortium lead, Tomra Sorting Pty Ltd (Tomra), and The University of Queensland, Sustainable Minerals Institute (UQ).

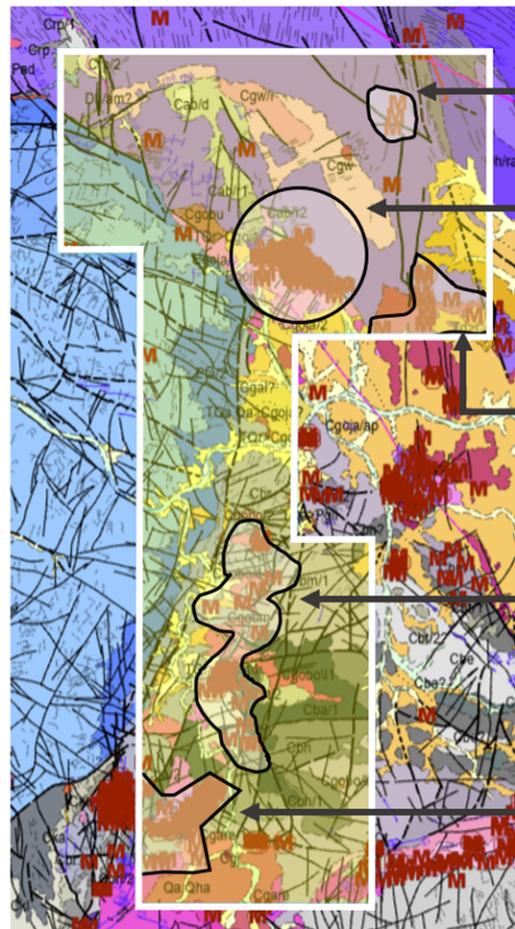
- **Tomra** will provide its state-of-the-art industrial XRT (X-ray Transmission) sorters and support for the optimisation of sorting technologies. Tomra has a proven track record, having collaborated with EQR on previous projects at both Mt Carbine and Barruecopardo in Spain. Tomra’s pilot facility in Sydney will be used for preliminary testing, and onsite trials will ensure the XRT sorters perform optimally on the Wolfram Camp materials.
- **UQ**, through its Sustainable Minerals Institute (SMI), will lead geometallurgical characterisation of the stockpiles, focusing on tungsten and molybdenum deposits. UQ’s advanced mineralogical and geochemical analysis will provide critical insights into the material properties and sorter performance. UQ’s geoscientific expertise will be instrumental in developing workflows for ore sampling and ensuring the effectiveness of the sorting technology.

Unlocking the Mining Potential of Wolfram Camp

On 18 June 2024, EQR secured an Exploration Permit-Minerals (EPM) for the historic Wolfram Camp mine, marking a key step in its growth strategy. The 477km² RA442 license allows for resource exploration activities in Wolfram Camp mine and Bamford Hill exploration target areas, located within the Herberton Tin-Tungsten field. As part of this strategic move, leveraging its success from Mt Carbine to expand its resource portfolio, EQR is committed to driving regional economic growth, promoting environmental stewardship, and creating jobs.

Located only 100 kilometres southwest of EQR’s operating Mt Carbine Tungsten mine, Wolfram Camp represents a unique opportunity to revitalise a historic mining region and form part of a potential Tungsten Cluster EQR has been advocating with the Government. EQR aims to unlock this potential through comprehensive regional review and exploration programs, including new mapping, soil and geophysical surveys, high resolution magnetic imaging and drill testing over 10,000 meters in the next three years.

Wolfram Camp: 5 Major Targets



1. Great Northern Prospect

- Structural
- Veins – Base Metal Sn-W
- Soils & Mapping

2. Wolfram Camp Mine Review

- Porphyry Related Multiphase Intrusive Vein Deposit
- Drill Vein Extents
- Complete new Interpretation

3. Lucky Strike Prospect

- Structural
- Veins – Base Metal Sn-W
- Detailed structural mapping

4. Captain Morgan Prospect

- Large area of workings & small scale W mining
- Structural Association with stocks & Dykes
- Veins – Base Metal Sn-W
- Regional Soil & Mapping

5. Bamford Hill Project

- Major Breccia Pipe Structural Intersection
- Walk Up Drill Targets on Outcrop

Fig. 2 - Wolfram Camp EPM 28898 showing 5 Major Targets

Major targets will undergo: 1) New Mapping 2) Geochem 3) High Resolution Magnetics, 4) Drill Testing.

Released on the 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 a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

About the Project Partners

Tomra Sorting Pty Ltd: A global leader in sorting solutions, specialising in XRT technology for mineral extraction, with a long-standing partnership with EQR. <https://www.tomra.com/en/mining>

The University of Queensland SMI: A world-leading research institute focused on sustainable mining and mineral processing, contributing advanced geometallurgical analysis and pilot plant capabilities to the project. <https://smi.uq.edu.au/>

Competent Person's Statements

EQ Resources' exploration and resource work is being managed by Mr. Tony Bainbridge, AusIMM. Mr. Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Bainbridge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012. The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge.

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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