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SCAN ME

EQ RESOURCES LIMITED

A Globally Significant Critical Mineral Producer

Noosa Mining Conference

18 July 2024

ASX : EQR

Disclaimer

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- The Company confirms that it is not aware of any new information that materially affects the information included in the corresponding market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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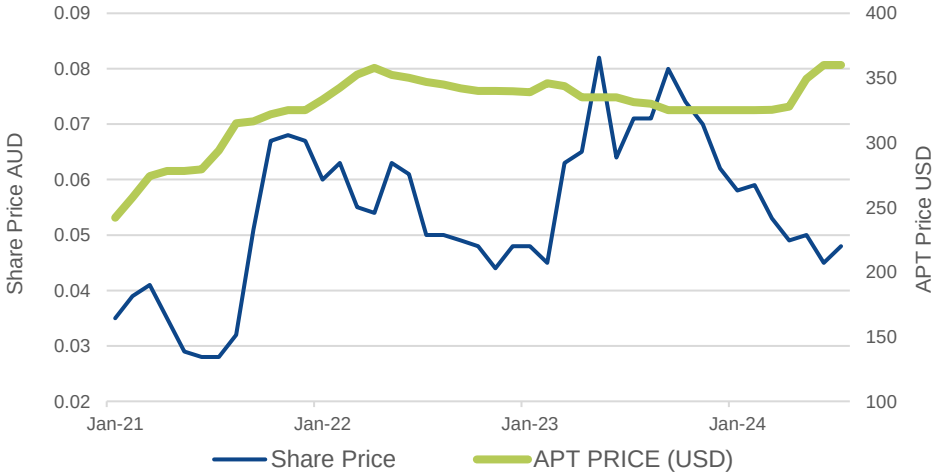
- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward-looking statements in this document in the future.

Corporate Update

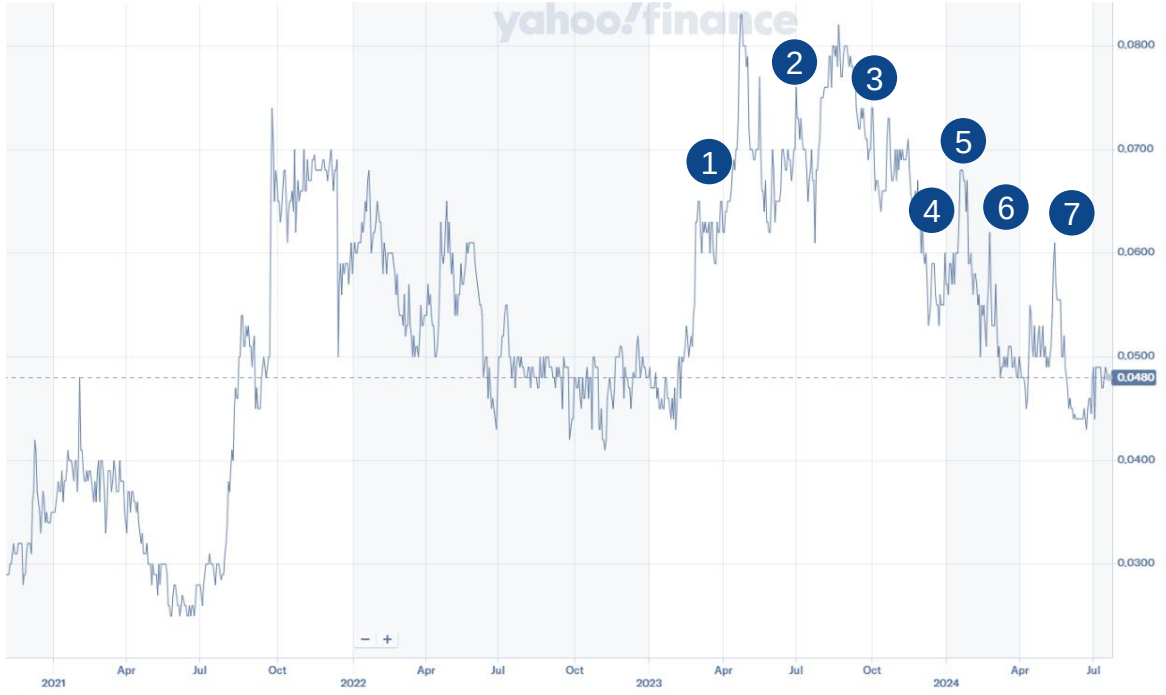
Key Statistics	
Share Price	A$0.48 per share
Securities on Issue	Shares 2.065B / Options 205m
Market Capitalisation	A$ 99.1 million
Top 20 Shareholders	>60% (8% Board/Management)
Net Debt (March 24)	A$41.1m Spain* - A$10.1m Australia**
Enterprise Value	A$150.3m

**Spanish Banks Providing Loans*
***Aust. Debt incl. Cronimet Working Cap Facility $3m & Offtake Facility $5m.*



Source: FastMarkets APT Price Rotterdam (US$/mtu, mtu = 10kg WO_3)

2023 - To Date (Share Price Performance & Key Announcements)



1. 64% increase of Mt Carbine Indicated Resources (In-Situ) – Announcements 04 April 2023 (link)
2. EQR awarded Permit for historic Wolfram Camp Mine – Announcement 27 July 2023 (link)
3. Tungsten Output at Mt Carbine Increases 181% Quarter-On-Quarter – Announcement 03 October 2023 (link)
4. EQR completes Acquisition of Saloro SLU and $25m Placement with Oaktree – Announcement 18 January 2024 (link)
5. Saloro adds 69% of Measured and Indicated Resources to EQR's Inventory – Announcement 01 February 2024 (link)
6. Saloro XRT Sorting Performance exceeds Expectations, adding 26% more Material to Gravity Plant – Announcement 15 February 2024 (link)
7. QIC Approves A$20M Funding for Mt Carbine Expansion – Announcement 8 May 2024 (link)

Consistent Board & Leadership Team

Diverse and Experienced Board & Leadership Team

Kevin MacNeill - Chief Executive Officer

- Interim CEO & Senior Technical Advisor since May 2019, CEO since January 2020.
- 35+ years in mining project development globally.
- Expertise in mineral processing, specifically tungsten.
- Past President of Etruscan Diamonds, founded Specialized Metallurgical Projects.

Oliver Kleinhempel - Non-executive Chairman

- Non-executive Director since August 2019, Chair since April 2020.
- Experience in project development, finance, commodity trading.
- Previous roles at Outotec, Ferrostaal Group, CRONIMET.
- Executive Director at CRONIMET Group.

Stephen Weir- Non-executive Director

- Appointed in January 2024, representing Oaktree Capital Management.
- Experience in corporate advisory, project finance, construction management.
- Former CEO of Magnetite Mines Ltd, Member of the Australian Institute of Company Directors, GBA Capital Advisory Board.

Richard Morrow - Non-Executive Director

- Over 30 years as a sharebroker, interested in resources sector.
- Ex Chairman of Melbourne Mining Club.
- Investment roles at Lowell Resources Fund Management; Fellow of AusIMM.

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Zhui Pei Yeo - Non-executive Director

- Background in executive management, project planning, resource management.
- Works in system integration in telecoms in South-East Asia.
- Executive director at a steel-product manufacturer.

Stephen Layton - Non-executive Director

- 35+ years in equity capital markets in the UK and Australia.
- Experience in ASX listings, corporate advisory.
- Directorships at Mithril Resources Limited

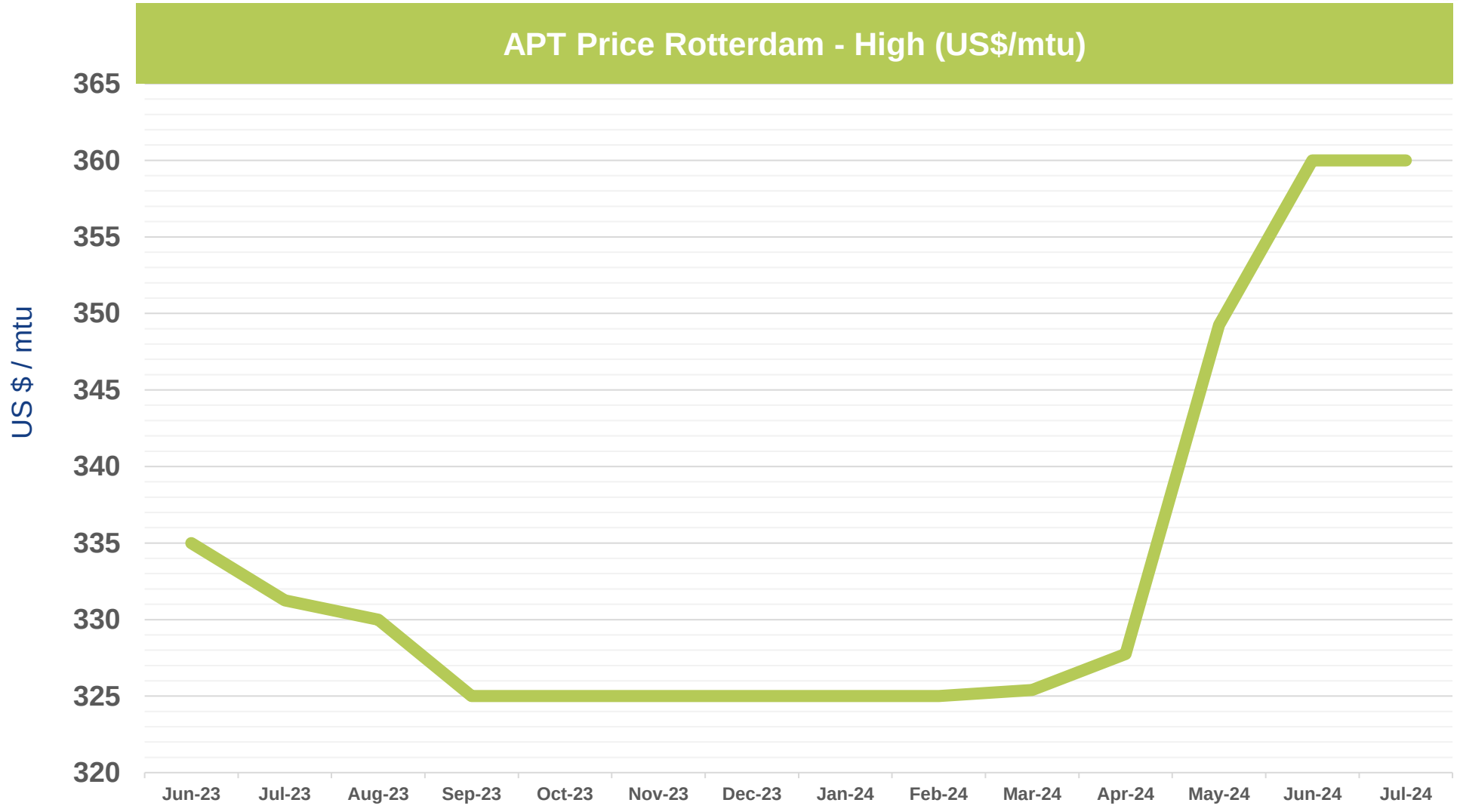
Tony Bainbridge - Chief Geologist

- Focus on Mt Carbine's 'King-Vein' style mineralisation.
- Experience in tungsten projects in South Korea and Africa.
- Director at Asia Interplay Mining Ltd & AMB Exploration Pty Ltd

Ian Kirkham – Senior Financial Adviser

- 25 years in the mining oil and gas sector
- Expertise in debt and equity financing, treasury services, corporate secretarial services
- Past CFO of Eastern Star Gas & Warrego Energy Ltd

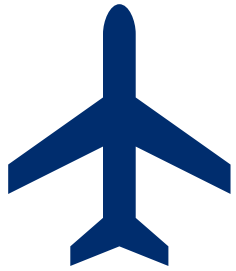
APT Price Update



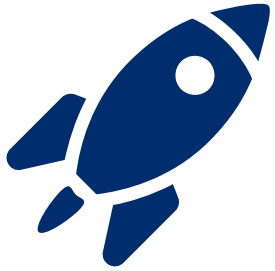
Source: FastMarkets APT Price Rotterdam (US$/mtu, mtu = 10kg WO_3) Average Monthly High Price

Tungsten Uses

Critical Alloy Element, Without Substitute in Most Applications



Aviation



Aerospace

Automotive

Heavy Machinery

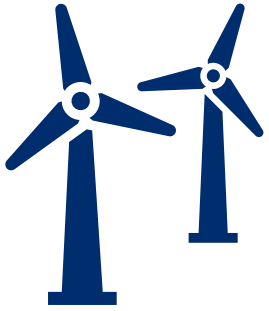
Heavy Industry

Tools & Construction

Medical

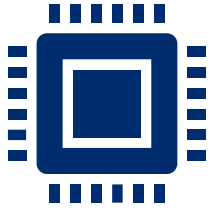
Military

EV Battery Development



Green Energy

Science & Tech



Micro Electronics

Tungsten - A Critical Metal

EQR Is Unhedged, Provides Spot Price Exposure To a Tight Market

One of the Most Important Critical Materials according to European Commission

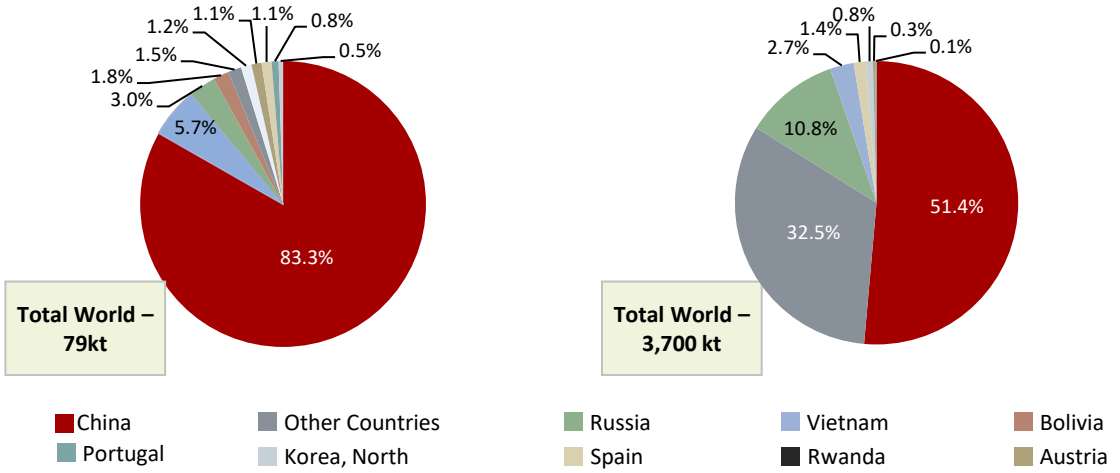
- Tungsten is declared by the European Commission to be a “critical raw material” as a result of **high supply-risk and high economic importance**
- On March 7, 2018, U.S. Congress passed the “National Strategic and Critical Minerals Production Act” (H.R. 520) defining and including tungsten as a “critical mineral”
- Western Governments world-wide are **becoming increasingly focused upon the importance of critical raw materials** (incl tungsten) supply
- Down-stream Tungsten end users are **becoming increasingly worried about lack of visibility** on future raw material supply

EU: The Most Economically Important Critical Material

Tungsten Market dominated by non-OECD members

- China accounts for over 83% of world Tungsten primary (mining) production
- Unique properties make Tungsten an essential industrial metal
  - Highest melting point of all metals and highest tensile strength, high density, hardness close to diamond, thermally and chemically stable, excellent conductor, and environmentally benign
  - End-market application for light and heavy industrial, energy and military uses include in heavy metal alloys such as high-speed steel, from which cutting and pressing tools are manufactured
- Benchmark pricing continues upward trend considering tungsten’s strategic relevance and precarious supply / demand situation

Primary Tungsten Production by Country



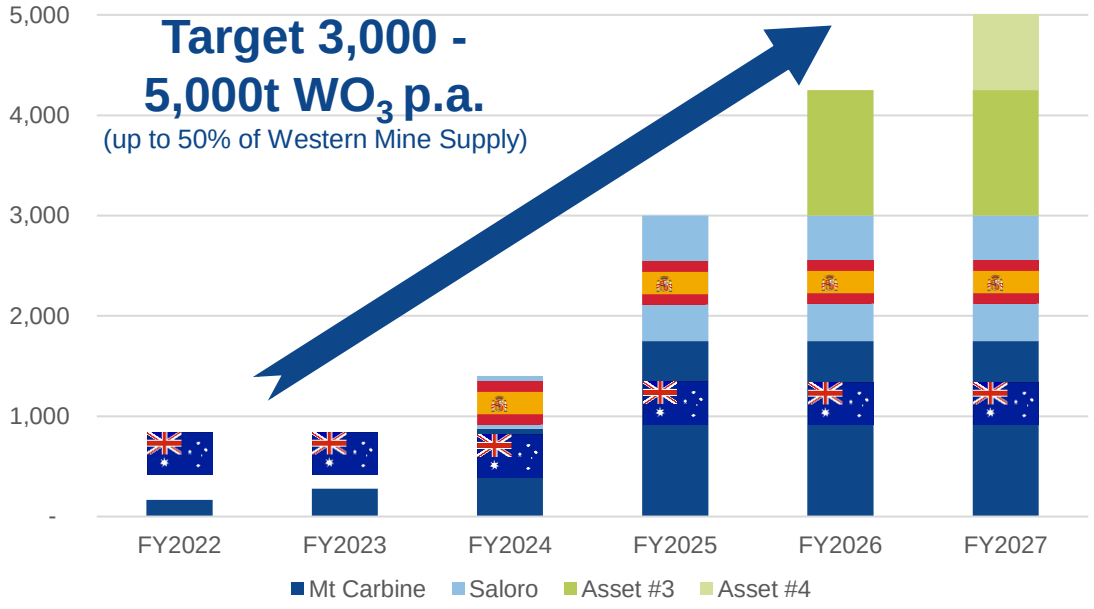
Tungsten Reserves by Country

Supply & Market Outlook

EQR Is Unhedged, Provides Spot Price Exposure To a Tight Market

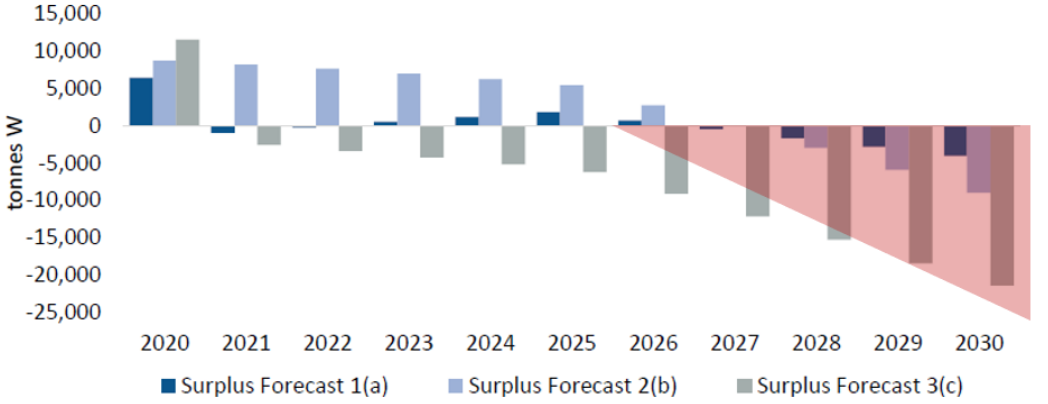
EQR Consolidated Group

tWO3 Production Projections*



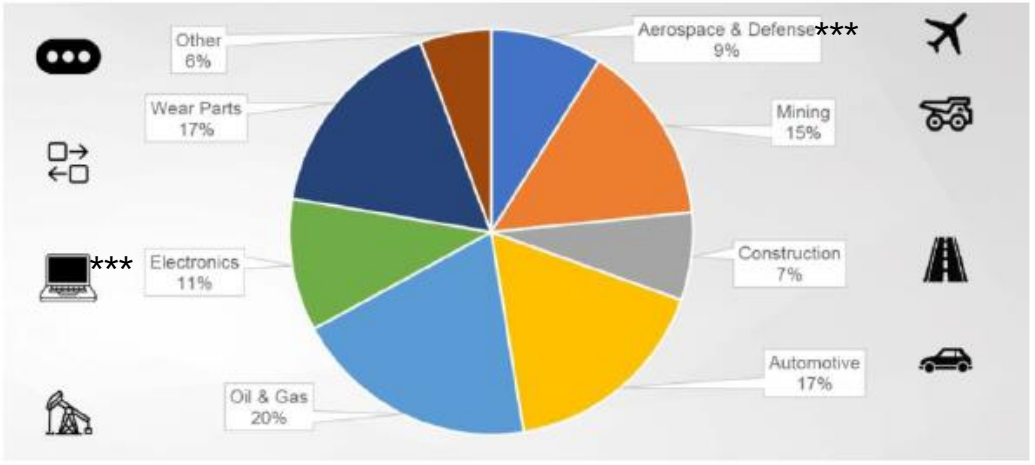
**FY 2022, FY 2023, FY 2024 Actuals Onwards Projections. 100% Equivalent WO3, Wet Weight*

Forecast Scenarios



Source: (a) Argus Tungsten Analytics (2021), (b) Roskill Tungsten Outlook to 2030 (2021), (c) ITIA Tungsten End Use Analysis (2021)

Distribution End-Use (2022)



**** Fastest growing markets. Source: ITIA 2022*

Noosa 2021

Mt Carbine Tungsten Mine and Quarrying Operations, QLD, Australia.

Noosa 2022

Mt Carbine Tungsten Mine and Quarrying Operations, QLD, Australia

Noosa 2023

Mt Carbine Tungsten Mine and Quarrying Operations, QLD, Australia

Noosa 2024

Mt Carbine Tungsten Mine and Quarrying Operations, QLD, Australia

Wolfram Camp 2024

Wolfram Camp Historical Operations, QLD, Australia

Saloro 2024

Saloro Tungsten Mine, Barruecopardo, Spain

Vertical Integration Opportunities

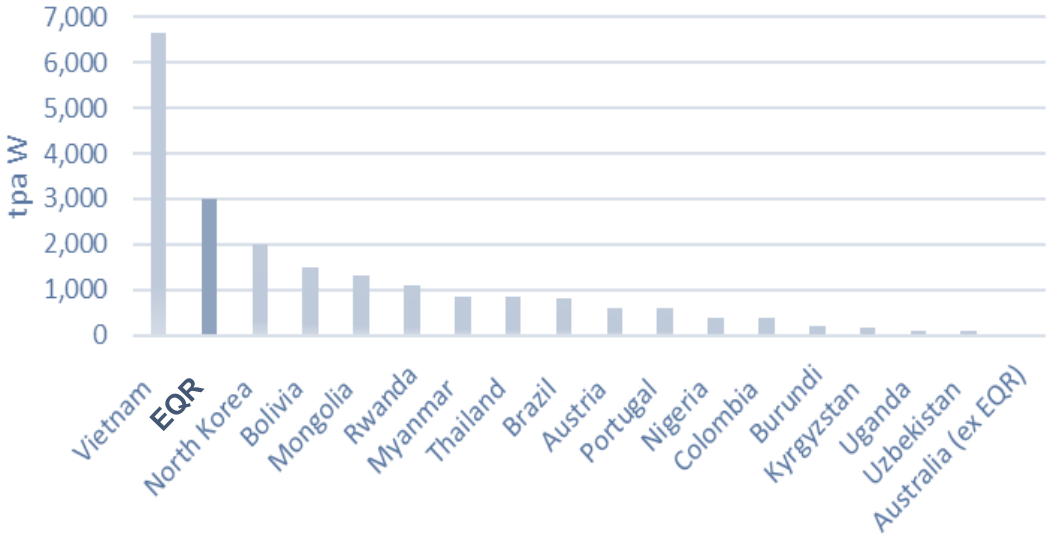
Tungsten Cluster - Australia

EQR Awarded Permit for Historic Wolfram Camp Mine. 27 Jul 2023 (link)

Tungsten Cluster - Spain

EQR's positioning as a leading source of responsibly mined & non-conflict tungsten concentrate provides the company with significant leverage:

EQR Position in Global (ex-China/Russia) Producing Countries



Potential Partnerships, Structures & Options being explored:

- Expand strategic partnerships, while M&A options being explored
- EQR-Masan Memorandum Of Understanding signed in 2023: Link
- Toll treat EQR concentrate to APT - Global market has capacity to absorb & demand growth is forecasted
- Downstream players interested in securing guaranteed supply

Mt Carbine (Australia)

Mt Carbine Mine Is Australia's Leading Tungsten Mine and Is Consistently Exporting Concentrate to Global Consumers

- Discovered 1895 - Closed 1982 - Re-opened 2020
- Life of Mine: 2029 Open Cut - 2032 on LGSP
- Potential 7 years Underground Mining, Scoping Study
- 19 years Mining Permit
- Production ramping up to 3,500 tonnes 50% WO_3 /year
- 100 staff and 35 contractors
- A$50 million expenditure in the development
- Proximity to international export channels underpins low-cost production
- 130km via sealed highway to Cairns International Airport

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
Low-Grade Stockpile	Indicated	10.13	0.08	759,450
	Indicated	2.75	0.07	178,517
	Inferred	0.83	0.06	53,789
	Subtotal	***13.71***	***0.07***	***991,756***
In-Situ	Indicated	18.06	0.30	5,405,901
	Inferred	10.68	0.30	3,217,311
	Subtotal	***28.74***	***0.30***	***8,623,212***
All	**Total**	**42.45**		**9,614,968**

Reserve Category	ROM Tonnes (Mt)	WO_3 (%)	Contained WO_3 (mtu)
Open Cut - Proven	-	-	-
Open Cut - Probable	5.93	0.28%	1,660,400
Open Cut - Total	**5.93**	**0.28%**	**1,660,400**
LGSP - Proven	-	-	-
LGSP - Probable	9.77	0.075%	732,750
LGSP - Total	**9.77**	**0.075%**	**732,750**

Ref ASX Announcements:
4th April 2023: 64% Increase of Mt Carbine Indicated resources (In-Situ): Link..
18th May 2023: 43% Increase in Mt Carbine Reserves from Western Pit Extension: Link.
In Situ Inferred Resources: around 17% accessible Open-Cut, 83% Underground

QIC - $20M Facility For Mt Carbine Expansion

Queensland Investment Corporation (QIC) provides a $20million 3-year loan facility in two tranches from its Queensland Critical Minerals & Battery Technology Fund:

- **Tranche A: $12m** will double processing capacity to 2mtpa and start underground drill testing
- **Tranche B: $8m** to continue underground drill testing and start underground trial mining

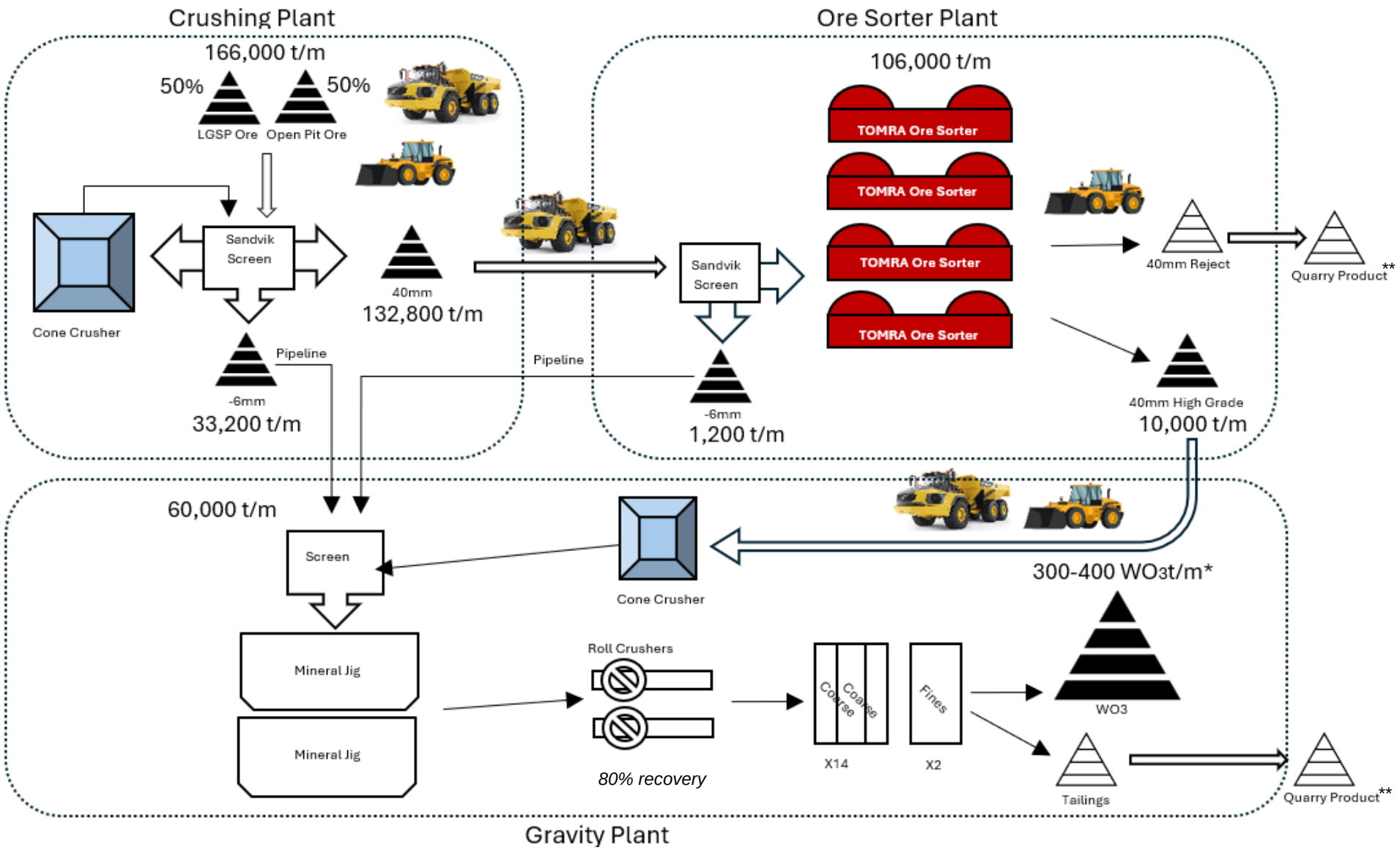
Deputy Premier, Treasurer and Minister for Trade and Investment Cameron Dick commented:

"Our investment through the Queensland Critical Minerals and Battery Technology Fund provides a pathway for EQ Resources to extend the existing mine by further exploring tungsten resources accessible through underground mining. New plant equipment, drill testing and trial mining is forecast to increase capacity and extend the mine's life by at least five years, ensuring global demand for tungsten continues to deliver local opportunities for Far North Queenslanders."

QIC's State Chief Investment Officer Allison Hill commented:

"Securing additional tungsten mineralisation will strengthen Queensland's position as a significant contributor to global critical minerals supply chains. There are relatively few mines globally in a position to fill anticipated supply-demand gaps for tungsten as existing outputs are challenged and demand for clean energy technologies grows."

Mt Carbine - Doubling Plant Capacity Ongoing



Est. Completion Q2-Q3 FY2025

Monthly Throughput

166k tonnes

83k tonnes

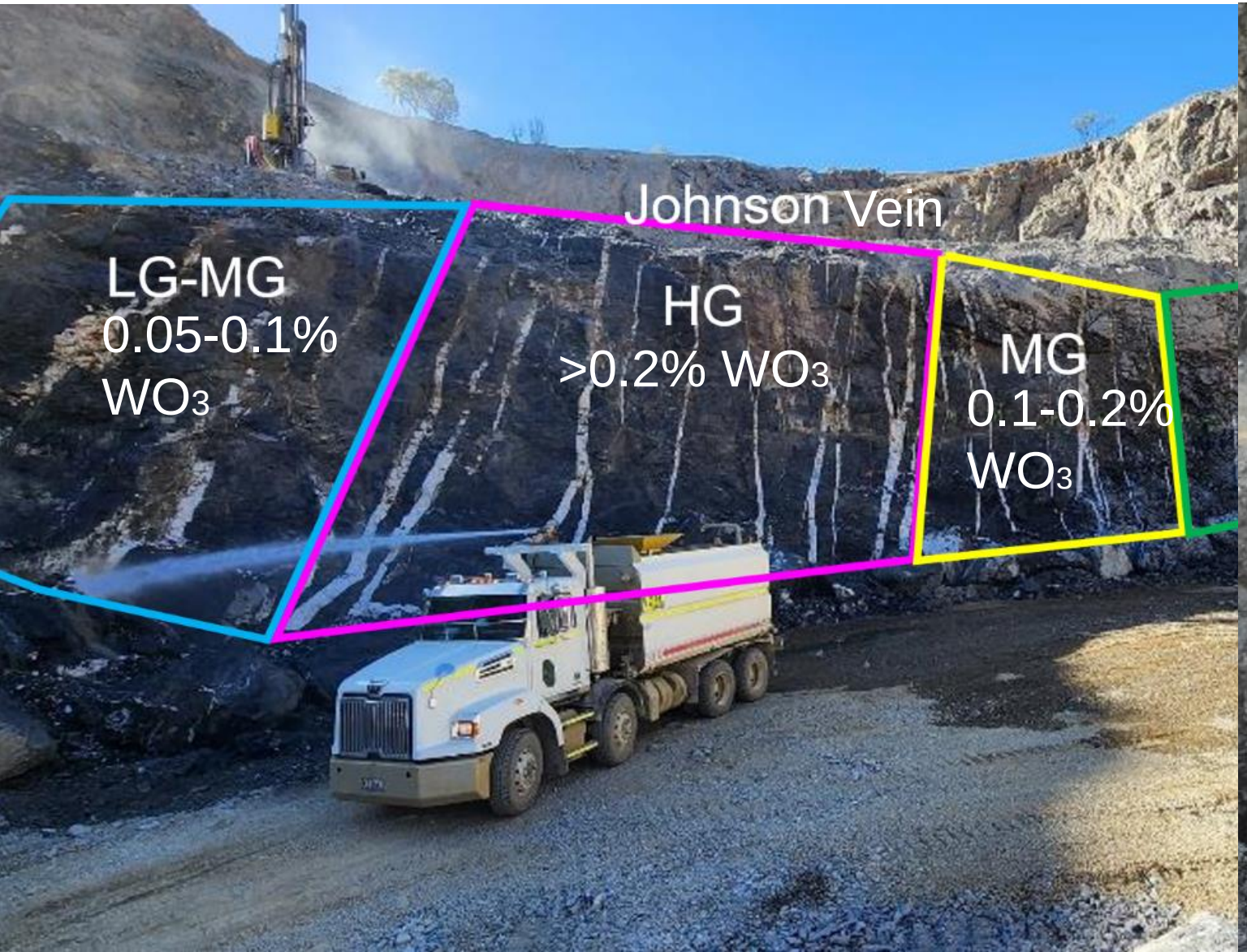
Processing Costs

A$16.55 /tonne

A$11.30 /tonne

*Nominal capacity
** Providing by-product revenue

Mt Carbine Veins On The Pit Face And Grade

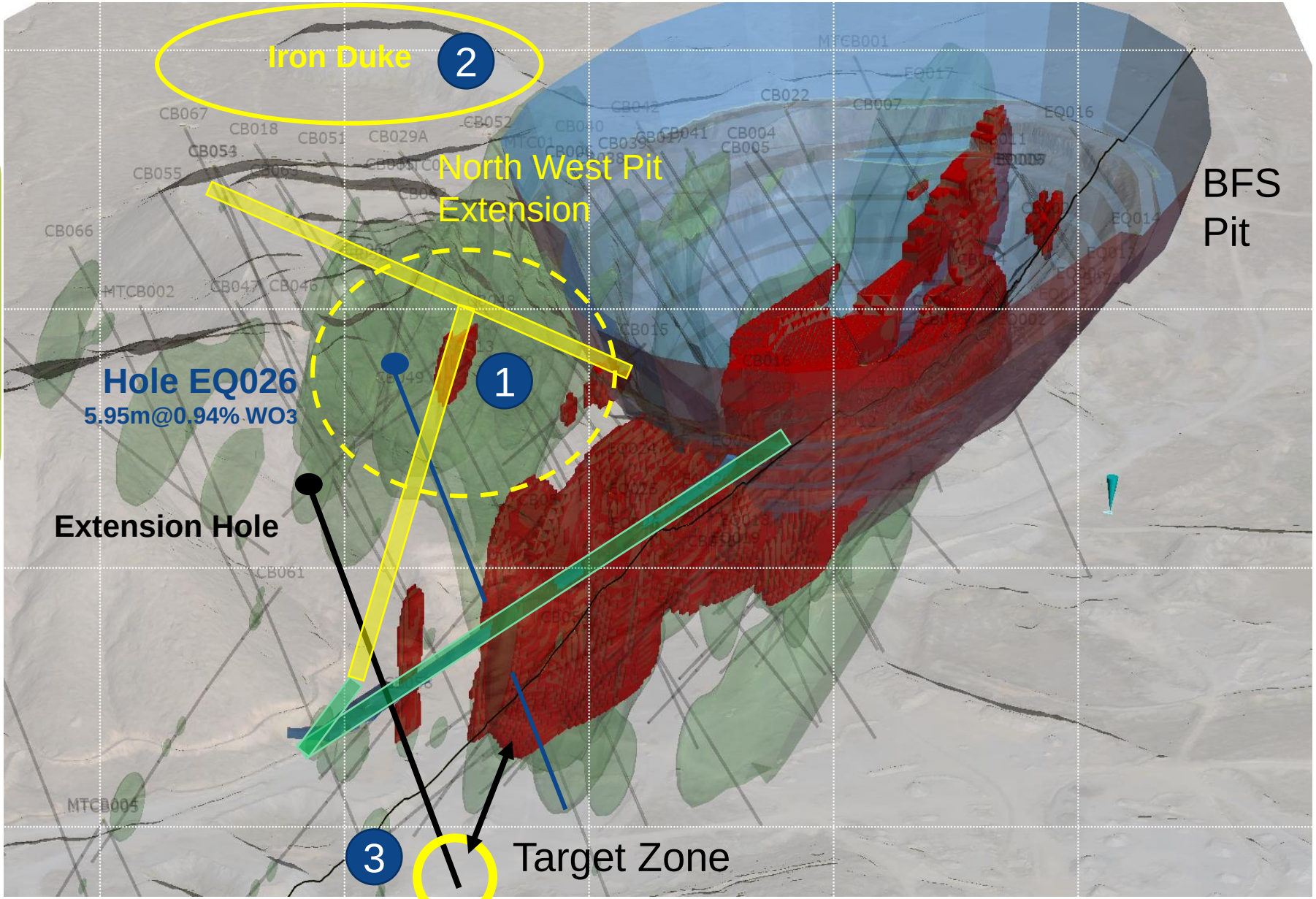


Existing Decline and Underground Development

Mt Carbine Existing Decline - Historical Pictures 1986

Mt Carbine Existing Decline – RE-OPENED 8 JULY 2024

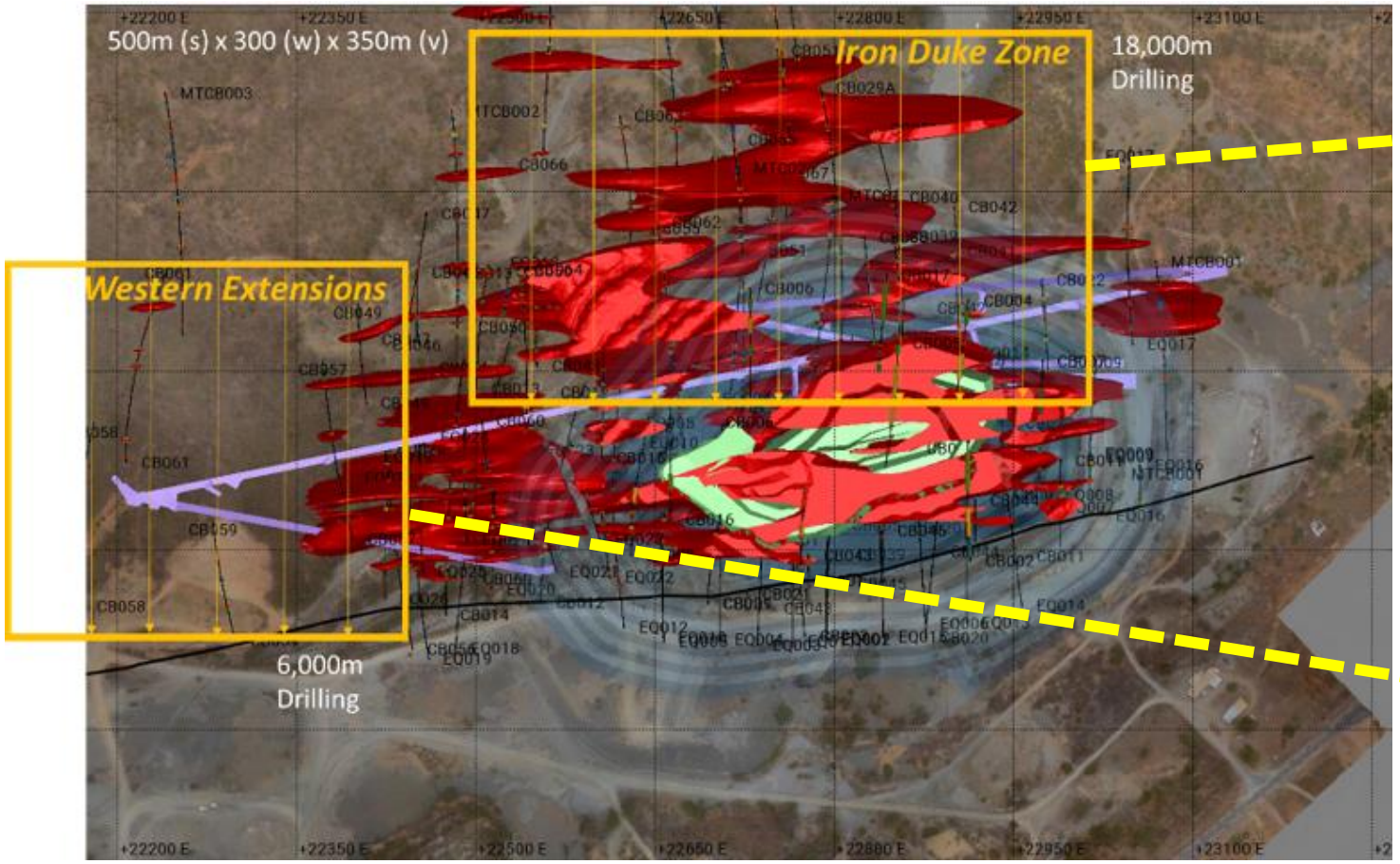
Mt Carbine - Exploration & Underground Potential

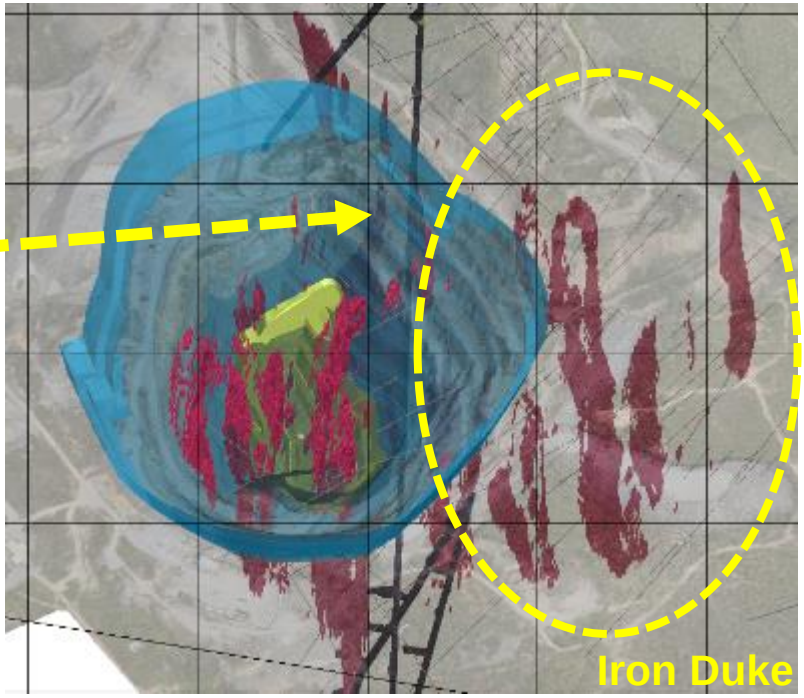


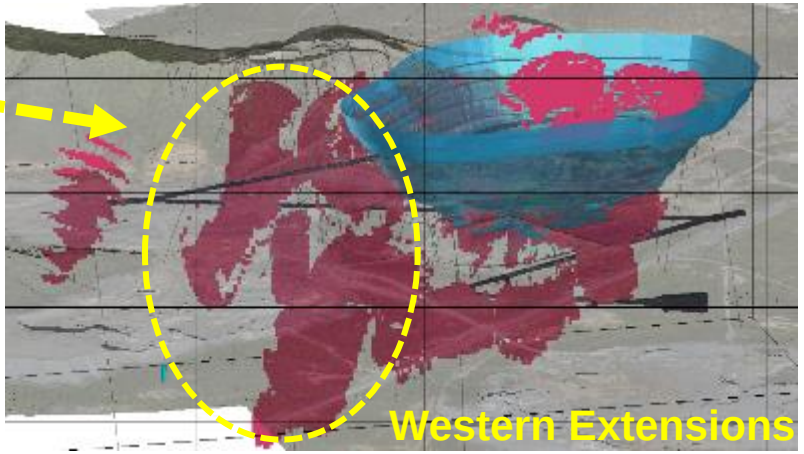
1. Resources Drilling
   - Target to bring in more resources from inferred to indicated
2. Exploration Drilling Iron Duke zone
3. Hole EQ026 depth extents

- Resources: Indicated Resources
- Resources: Inferred Resources
- Existing decline
- Planned development

Two High Grade Zones
To Be Investigated With Further Drilling







Saloro (Spain) as Latest Member of EQR Group

Saloro (Spain) as Latest Member of EQR Group

Europe's Largest Tungsten Mine, With Outstanding ESG Credentials, Additional Ramp-Potential and Regional Exploration Upside

World-class Processing Plant

Barruecopardo Open Pit

Orebody	Resource Classification	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
In-Situ	Measured	10.05	0.19	1,920,400
	Indicated	10.46	0.17	1,820,000
	Inferred	3.86	0.26	999,300
	Total	**24.37**	**0.20**	**4,739,700**

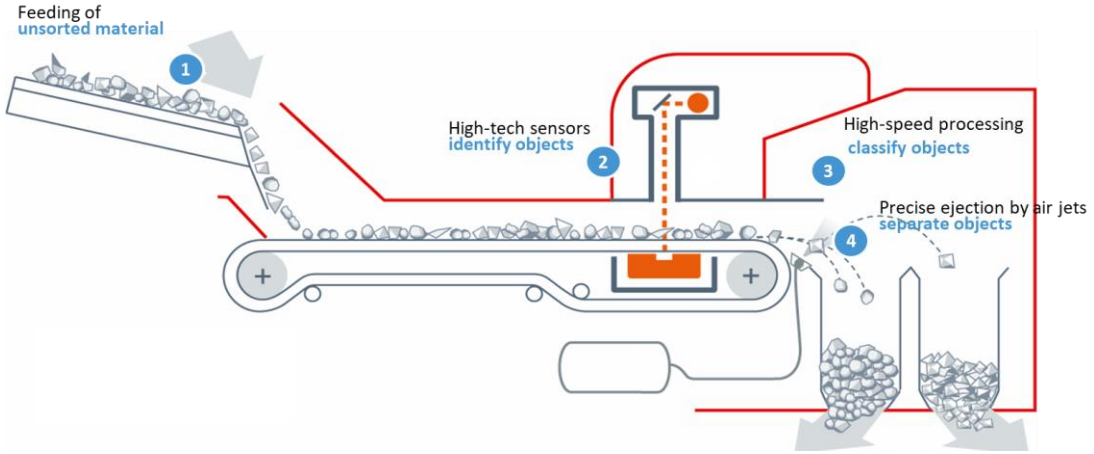
Ref. ASX Announcement 1st February 2024. Saloro adds 69% of measured and indicated resources to EQR's in-situ resource inventory. Link

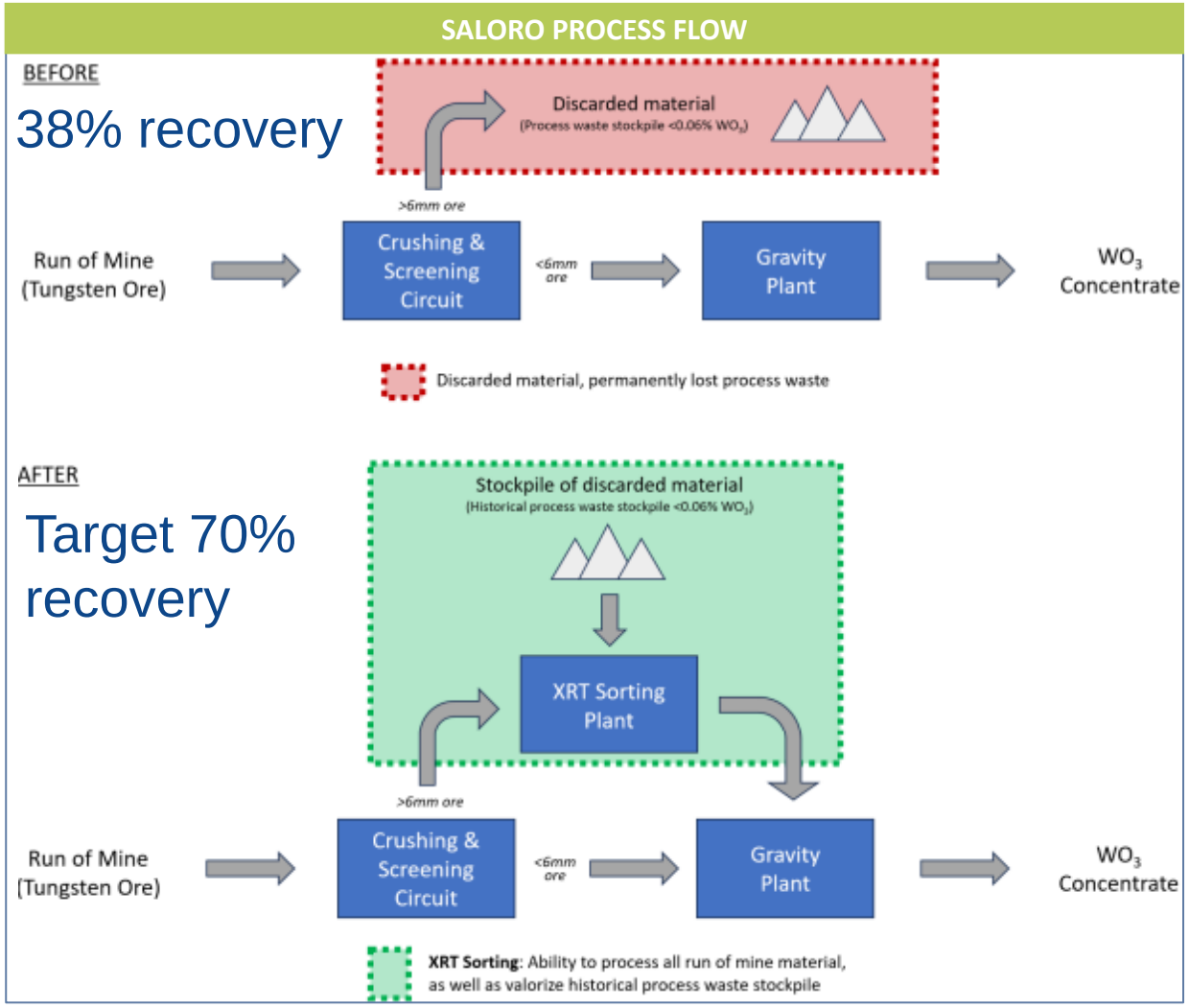
- Discovered 1900 - Closed 1982 - Re-opened 2019
- 10 years mine plan (Ore Reserve estimate update pending)
- Mining lease until 2044
- Production 2,000 tonnes 65% WO_3 /year
- 90 staff and 40 contractors
- A$200 million expenditure in the development
- On the border with Portugal, proximity to international export channels

Saloro - Recovery Optimisation 38% to 70%

XRT Sorters Disruptive Technology in the Tungsten Market

- XRT Sorters added 26% more material to the downstream Gravity Plant starting Q3 FY2024.
- 340,000 tonnes stockpile of previously discarded >6mm ore now available for reprocessing, with an estimated 19,894 mtus contained.





Wolfram Camp – EQR Awarded EPM

Opportunity & Strategic Rationale

EQR Awarded Permit for Historic Wolfram Camp Mine. 18 June 2024 (link)

Orebody	Reserve Classification	Tonnes (Kt)	Grade (% Wo3)	Grade (%Mo)
Wolfram Camp	Probable	375	0.22	-

Orebody	Resource Classification	Tonnes (Kt)	Grade (% Wo3)	Grade (%Mo)
Wolfram Camp	Indicated	514	0.23	0.07
	Inferred	1,879	0.31	0.08
	Total	**2,393**	**0.29**	**0.07**

Reported Reserve and Mineral Resource from the Wolfram Camp deposit, as at August 2015 (Wheeler,2015)
The Mineral Resource is inclusive of the Reserve.

Opportunity

- **Historical resource** adds **2,393Kt @ 0.29% WO_3** under EQR management.
- **Two** Primary Exploration Zones: Wolfram Camp & Bamford Hill- **477 km²** area.
- **~ 5M tonnes Low Grade Stockpile** and Tailings containing Tungsten, Molybdenum and Bismuth (**recent work** done by University of QLD highlights potential).

Strategic Rationale

- Perfectly situated within a **Critical Minerals Hub** (W, Sn): Cluster Potential in region.
- Potential for a **processing hub**
- **Proximity**: 2-hours from Mt Carbine by good road infrastructure.
- Able to **share management costs**.
- Strong potential for **economic deposit.**
- **Government support.**

EQR Near Term Catalysts - Estimate Timing

Mt Carbine Operations	
Increasing scalping in the LGSP, bringing LGSP forward	Q2 **CY**2024
Doubling Plant Capacity	Q4 **CY**2024
24,000 meters drilling, to bring Inferred to Indicated Resources, new Ore Reserves announcement	Q4 **CY**2024
BFS on the Underground Mining	Q4 **CY**2024
Reopening of the underground decline and trial mining	Q1 **CY**2025
Wolfram Camp / Bamford Hill exploration starts	Q3 **CY**2024

Saloro Operations	
Recovery improvement through newly installed XRT Sorter Plant and Gravity Plant debottlenecking	Q2 **CY**2024
Purchase of 3rd XRT Sorter	Q3 **CY**2024
Exploration along strike	Q3 **CY**2024
New Ore Reserves announcement	Q3 **CY**2024

What We Care About

Genuine ESG Performance

Website ESG Showcase Page: Mt Carbine & Saloro

Sustainability July 2023
LEAD WITH INTEGRITY

ARTEH EMISSIONS TRACKING DASHBOARD

Sustainability Sept 2022
ACT SAFE. FEEL SAFE

SAFETY CULTURE

Sustainability March 2023
TREAD LIGHTLY

AUSTRALIAN WILDLIFE CONSERVANCY

Sustainability Dec 2022
TREAD LIGHTLY

CIRCULAR ECONOMY

Sustainability March 2024
TREAD LIGHTLY

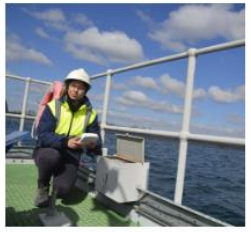
SALORO MINE REHABILITATION

Sustainability March 2024
ACT SAFE. FEEL SAFE

SALORO SAFETY TRAINING

Sustainability March 2024
LEAD WITH INTEGRITY

SALORO STUDENT VISIT



Sustainability March 2024
TREAD LIGHTLY

SALORO WORLD WATER DAY

Sustainability April 2024
LEAD WITH INTEGRITY

SCHOOL VISIT

Sustainability April 2024
ACT SAFE FEEL SAFE

SALORO WORLD SAFETY AND HEALTH AT WORK DAY

Sustainability April 2024
TREAD LIGHTLY

SALORO BAT CONSERVATION

Sustainability April 2024
TREAD LIGHTLY

ARTEH DECARBONISATION JOURNEY

Sustainability March 2024
TREAD LIGHTLY

SALORO WORLD TREE DAY

Sustainability March 2024
ACT SAFE. FEEL SAFE

STOP AND PROP

Sustainability March 2024
BUDDY UP

COMMUNITY BBQ

Sustainability March 2024
EMBRACE DIFFERENCE

SALORO INTERNATIONAL WOMENS DAY

Sustainability February 2024
LEAD WITH INTEGRITY

AUSTRALIAN MINE WASTE SYMPOSIUM

Sustainability Jan 2024
DIG DEEP

MOUNT MOLLOY RURAL FIRE BRIGADE SERVICE

Sustainability JAN 2024
BUDDY UP

SALORO UNIVERSITY COLLABORATION

Sustainability Jan 2024
EMBRACE DIFFERENCE

WOMEN IN MINING

Sustainability Jan 2024
TREAD LIGHTLY

SALORO RESOURCE EFFICIENCY

Sustainability Dec 2023
ACT SAFE. FEEL SAFE

SALORO RED CROSS

Sustainability Dec 2023
BUDDY UP

CYCLONE JASPER COMMUNITY SUPPORT 2

Sustainability Jan 2024
BUDDY UP

CYCLONE JASPER COMMUNITY SUPPORT 1

https://www.eqresources.com.au/site/sustainability/esg-showcase

Strategic Partners

Endorsement Through Funding & Grants

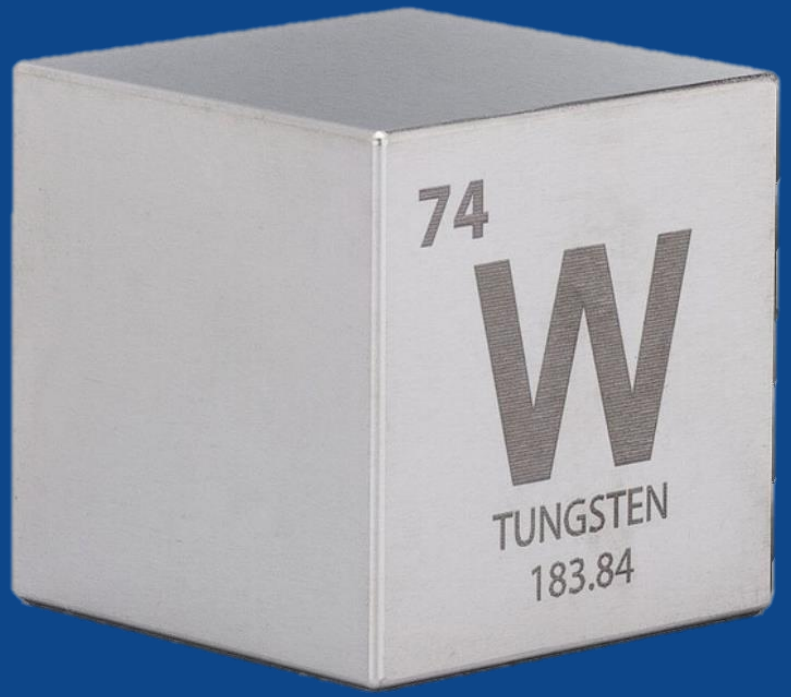
Strong Support for Critical Minerals Projects in Australia

Queensland METS Collaborative Projects Fund (METS Ignited) ASX Announcement 24 July 2020: Government Support for Mt Carbine Mine Waste Transformation Initiative
Advanced Manufacturing Growth Center (AMGC) ASX Announcement 25 January 2022: Federal Government Co-Invests in High-Tech Ore Sorting
Critical Minerals Accelerator Initiative (CMAI) ASX Announcement 19 September 2022: Federal Government Funding for Mt Carbine Reconfirmed
QIC Funding ASX Announcement 8 May 2024: QIC Approves A$20M Funding for Mt Carbine Expansion

A Globally Significant Tungsten Raw Materials Supplier

ESTABLISHED LOW-COST PRODUCTION	**Lowest quartile** of global cost curve and enroute to **tripling upstream nameplate capacity. Australia's largest primary tungsten producer**, accelerating production. Acquisition of Saloro (Barruecopardo Mine) makes EQR the **largest western supplier** of tungsten raw materials.
SECURED OFFTAKE	**Secured offtake** via CRONIMET at fair market value. **Global acceptance** of product from both EQR mines, with **shipments to major Asian, US, and European consumers.**
OPERATIONAL UPSIDE	Both mines have scaled up production**: fully permitted, infrastructure in place, low-cost expansion ongoing, government supported.**
LARGE ECONOMIC RESOURCES	Both resources offer economic **grades above world average** and have a **Life Of Mine >10 years**. **Ongoing drilling** programs at defined targets provide **upside potential**. **Underground** at Mt Carbine provides **upside potential**. Both located in **Tier 1** historic regional mining clusters.
POSITIVE MARKET CONDITIONS & OUTLOOK	Tungsten headed into significant **supply deficit** and geographical sourcing **restrictions**. **Increasing commodity price forecast** and **favourable supply-demand dynamics** underscore EQR's strategic relevance in the critical minerals sector. **Classified as a critical mineral by the US, UK, EU, Japan, South Korea, and India.**
GENUINE ESG PERFORMANCE	EQR is committed to **resource efficiency**, minimising **environmental impact**, and delivering positive **societal impact**. Recognised by industry and government **awards**
BENEFICIAL WASTE RE-USE & RENEWABLES AS COST-SAVING MEASURES	**Beneficial re-use** of waste promotes Circular Economy at Mt Carbine, with similar efforts planned for Saloro. Solar PV **renewable energy plants** to be installed to lower costs and reduce environmental footprint. Saloro's PV project is construction-ready.

Visit the **EQ Resources stand** and **enter to Win** a **Tungsten cube** valued at over **$450!**



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A GLOBALLY SIGNIFICANT CRITICAL MINERAL PRODUCER

ASX:EQR
TUNGSTEN

RESOURCES

resourcing the new economy
for a better tomorrow

MT CARBINE TUNGSTEN MINE
& QUARRYING OPERATIONS, AUSTRALIA
WOLFRAM CAMP EPM, AUSTRALIA
SALORO TUNGSTEN MINE, SPAIN

- Largest Western Tungsten Producer
- Strong Tungsten Market Fundamentals
- Large Economic Resources + Upside Potential
- Vertical Integration Opportunities
- Established Low-Cost Production
- De-Risked Operations
- Secured Offtake
- Advanced Sorting Technology
- Environment Award + Genuine ESG Performance
- Circular Economy Driven

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