EQ Resources Limited
ABN: 77 115 009 106 (ASX: EQR)

15 January 2021

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY, NSW, 2000

Change in EQR Leadership Team – Resignation of Executive Director, Ms Kim Cavallaro

EQ Resources Limited (***EQR*** or the ***Company***) wishes to advise that Ms Kim Cavallaro has resigned as Executive Director and Chief Commercial Officer (CCO) effective 15 January 2021. To continue the momentum and progress achieved to date to deliver on the Company's strategy, Ms Cavallaro will remain part of the leadership team until her last working day, being 14 April 2021, supporting CEO & Snr.Technical Advisor, Mr Kevin MacNeill, and other senior managers of the Company.

Ms Cavallaro, who joined EQR as CCO on 1 July 2020 and appointed Executive Director on 1 October 2020, has been instrumental in the Company's rapid transition from a junior explorer to becoming Australia's leading primary tungsten producer.

The Company is pleased to advise that Mr Kevin MacNeill will continue to lead the Company as its CEO, expanding his focus on the operational front at the Company's flagship projects at Mt Carbine, to drive ongoing strategic initiatives at both Mt Carbine along with the Company's gold exploration assets in New South Wales. Mr MacNeill will work with the team to align key management roles to best advance these initiatives and leverage the opportunities ahead.

EQR Non-executive Chairman, Mr Oliver Kleinhempel commented, "*Kim was invaluable in transforming formerly known Speciality Metals International into EQ Resources, driving the Company towards a purpose-driven organisation, while leading by example and living up to the Company's values. As part of the leadership team and a member of the Board, Kim has had a key role in defining the future direction of the Company and her contributions will have a lasting impact*."

On behalf of the Board by:
Suzanne Irwin
Company Secretary
EQ Resources Limited

Further Enquiries:
Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommuniciations.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.