

17 March 2021

Company Announcements Office
ASX Compliance Pty Limited
20 Bridge Street,
Sydney, NSW 2000

CEO Contract Update

The Board of EQ Resources Limited (ASX: **EQR**) ("**EQR**" or "**the Company**") advises that it has finalised the terms for the Executive Employment Agreement with Kevin MacNeill as Chief Executive Officer (**CEO**).

Kevin was appointed the Company's Interim-CEO & Senior Technical Advisor in May 2020. Kevin's 30-year career has been dedicated to the development and operation of resource projects, from discovery, feasibility study stage to mining and minerals processing operations. He has a BTech Eng in Mineral and Civil Technology from UCB, Canada, also holds a Canadian Securities Course (CSC) diploma. He has held various managing director appointments including President of Etruscan Diamonds (part of TSX-listed Etruscan Resources), and has founded Specialized Metallurgical Projects Pty Ltd, an engineering consulting and project development company, focusing on metal recovery and mining waste processing projects.

EQR Non-executive Chair Oliver Kleinhempel commented, *"the Board is very pleased to update Kevin's executive contract. Kevin has made a significant contribution to the Company since being appointed Interim-CEO & Senior Technical Advisor, and we look forward to Kevin's continued leadership in progressing the Company's operations."*

As CEO, Kevin is focused on the day-to-day site operations at Mt Carbine as well as overseeing the assessment of the Company's project portfolio to outline a strategic roadmap for the Mt Carbine developments and the gold exploration activities in New South Wales.

A summary of the material terms of Kevin's new Executive Employment Agreement, effective from the 1 April 2021, is included in Appendix 1.

APPENDIX 1

Summary of Material Terms of Executive Employment Agreement of Kevin MacNeill

Position	Chief Executive Officer (CEO)
Commencement Date	1 April 2021
Location	Mt Carbine, Queensland
Remuneration	Salary: \$300,000.00 per annum excluding superannuation Equity Incentives: The Executive will be eligible to take part in the Company's Long-Term Incentive Plans.

Released on authority of the Board by:

Melanie Leydin
Company Secretary

Further Enquiries:

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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.

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