

10 May 2024

MT CARBINE TUNGSTEN MINE RECEIVES \$2.17M R&D TAX REFUND

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that following the submission and approval of its Research and Development (R&D) Tax Refund application for the 2023 financial year, the Company will receive a cash refund of \$2.17 million.

The R&D Tax Refund has been awarded for a range of eligible R&D activities undertaken during the 2023 financial year at EQR's Mt Carbine Tungsten Mine. These activities, which reflect our commitment to operational improvement and innovation, included:

- Studies on the reduction of equipment wear (selection and trial of new material for relevant equipment, trial of new operational conditions - in particular, with regards to fluid velocity);
- Trial for the improvement of feed preparation for the ore sorter plant - leading to improved performance in terms of recovery and sorter product grade;
- Preparation work for increased capacity with testing of high-capacity / energy-efficient equipment.

The ongoing Government endorsement of the Mt Carbine operations recognises the vital role of EQR as a critical mineral producer and a contributor to industry wide knowledge sharing on optimising minerals processing operations across Australia (see ASX Announcement ['QIC Approves A\\$20M Funding for Mt Carbine Expansion'](#) dated 8 May 2024).

R&D monies support the Company's accelerated expansion plan to double capacity at the Mt Carbine Tungsten Mine (see ASX announcements ['Mt Carbine Receives Additional Equipment for Doubling of Throughput Capacity'](#) dated 20 March 2024, and ['Major Drilling Campaign at Mt Carbine to Infill Underground Resources and explore Extents of Known High-Grade Zones'](#) dated 30 January 2024).

EQR's Chief Executive Officer, Kevin MacNeill, commented:

"This substantial support from the Government once more recognises our ongoing commitment to innovative mining processes and sustainable development within the critical minerals sector. The R&D tax refund empowers us to further enhance and expand our strategic mineral projects at the Mt Carbine mine, and by doing this with a mindset embracing continuous improvement initiatives. This is a testament to our team's hard work and dedication to advancing the mining industry through innovative and sustainable practices."

Released on the authority of the Board by:
Kevin MacNeill
Chief Executive Officer

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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.

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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