

06 September 2024

MT CARBINE AND SALORO OPERATIONS HIT NEW PRODUCTION RECORDS

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

Highlights:

- Mt Carbine Operations hit a new monthly production record of 9,040 mtu* (WO₃ in concentrate) for August, with a new 24hr period record of 571 mtu (WO₃ in concentrate)
- Saloro Operations also recorded a monthly production record of 9,018 mtu (WO₃ in concentrate) for the month of August
- Expanded production in August represents an overall 31% increase of tungsten output on EQR Group level, compared to the average monthly output recorded in Q4FY2024
- Mt Carbine production record was supported by the upgrade to the TOMRA XRT Ore Sorter #2 topped with increased recovery at the Gravity Plant due to the installation of a scavenger jig
- The Saloro Operations team specifically targeted recovery-enhancing upgrades and process changes at the Barruecopardo Mine site, that have started to deliver first results illustrated by higher production of final concentrate

*1mtu = 10kg WO₃

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that both its tungsten operations, at Mt Carbine and Barruecopardo, have seen monthly production records for August 2024, based on improving ore grade and equipment upgrades at Mt Carbine, and the successful implementation of recovery-enhancing upgrades and process changes at Barruecopardo. This led to an overall 31% increase in tungsten output on EQR Group level, compared to the average monthly output recorded in Q4FY2024.

The Mt Carbine Operations hit a new monthly production record of 9,040 mtu (WO₃ in concentrate) and a new daily record of 571 mtu (WO₃ in concentrate). Record tungsten concentrate production in August came as the Company was transitioning from contract mining to owner-operator mining in the Andy White Open Pit. Improvements were driven by the upgrade to the TOMRA XRT Ore Sorter #2 topped with increased recovery at the Gravity Plant due to the installation of a scavenger jig. Mining operations recorded a higher grade feed supplied to the Gravity Plant, well in line with the recent drilling results showing a grade improvement at depth of the Andy White Open Pit (see ASX announcement ["High-Grade Drilling Results Confirm Main Mineralised Level At Mt Carbine"](#) dated 29 July 2024).

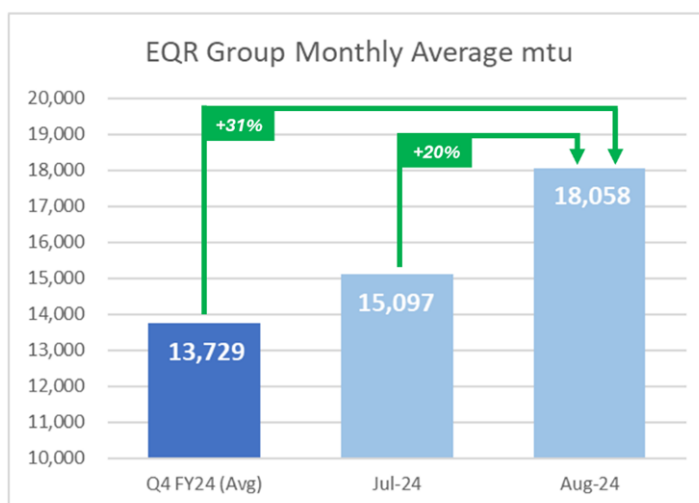


Fig.1 - Production output EQR Group (monthly average, in mtu)

Since the acquisition by EQR in January, the Saloro Operations has witnessed several changes to the processing plant. These include upgrades to the spiral circuit, including new coarse and fine hydrocyclones, which enhanced fines classification efficiency to >85%, as well as the introduction of a new high-frequency screen for the shaking table feed, which significantly improved the expanded circuit's performance by optimising the feed quality and positively affecting recovery rates. Further enhancements were made to the flotation circuit, with anticipated improvements expected to increase recovery rates in the final product circuit, especially within the cleaner shaking tables.

EQR CEO, Kevin MacNeill, commented: "The record tungsten concentrate production in August at both Barruecopardo and Mt Carbine follows our strategy to establish EQR as a leading tungsten raw material supplier, for a reliable and long-term supply of Western critical minerals into geopolitically relevant industries. Our production expansion enables us to form strategic relationships with downstream customers, as recently shown with our collaboration with leading US tungsten manufacturer, Elmet Technologies."

"All credit to our leadership team and people at the Queensland and Spanish operations who have developed and executed plans and strategies to bring our two operations up to the current production levels. We are confident there is further capacity for improvement in production by expanding mining operations at Mt Carbine and further enhancement of recovery rates through the plant at Barruecopardo. We look forward to reporting full data on grade, production and recoveries in our September quarterly report", Kevin MacNeill added further.



Fig.2 - Mt Carbine concentrate, sampling process
(concentrate shipped with 50-55% WO₃ grade)

Released on authority of the Board by:

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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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