

07 October 2024

EQR IDENTIFIES 5 EXPLORATION TARGETS FOR WOLFRAM CAMP

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

Highlights:

- **Potential for Restart:** Defined work program supports the redevelopment of the Wolfram Camp mine.
- **Historical Resource:** 2.95Mt @ 0.279% WO₃ remaining at Wolfram Camp placed under EQR management.
- **Supports Queensland's Critical Minerals Strategy:** Wolfram Camp's redevelopment aligns with EQR's growth strategy and the Queensland Government's Critical Minerals Strategy and Resources Industry Development Plan.
- **Low-Grade Stockpile:** ~5 million tonnes of low-grade stockpiles containing tungsten, molybdenum, and bismuth available for immediate evaluation.

EQ Resources Limited ("EQR" or "the Company"), is pleased to announce it has commenced on-site scoping work for the redevelopment of the Wolfram Camp mine, 100km southwest by road of its Mt Carbine tungsten mine.

Wolfram Camp Mine EPM Details

On 18 June 2024, EQ Resources (EQR) secured an Exploration Permit-Minerals (EPM) for the historic Wolfram Camp mine, marking a key step in its growth strategy. The 477km² RA442 licence allows for resource exploration activities in Wolfram Camp mine and Bamford Hill exploration target areas, located within the Herberton Tin-Tungsten field. As part of this strategic move, leveraging its success from Mt Carbine to expand its resource portfolio, EQR is committed to driving regional economic growth, promoting environmental stewardship, and creating jobs. For more details, see Ministerial Media Statement: "[Permit granted to unlock critical minerals and jobs at historic Far North Queensland mine site.](#)"

Key Highlights:

Table 1: Wolfram Camp Resources

Orebody	Resource Classification	Tonnes (kt)	Grade (% WO ₃)	WO ₃ (mtu)
Greisen	Indicated	442	0.15	66,300
	Inferred	1,829	0.15	274,350
Pipe Material	Indicated	77	0.69	53,130
	Inferred	602	0.69	415,380
Total		2,950	0.279	823,050

Source: [2015 Technical Report Almonty Industries \(NI 43-101\)](#)

- **Historical Resource:** 2.95Mt @0.279% WO₃ remaining under EQR management.
- **Exploration Focus:** Evaluation of ~5 million tonnes of low-grade stockpiles and tailings containing tungsten, molybdenum, and bismuth.
- **Growth Strategy:** Aligns with the Queensland Government's Critical Minerals Strategy and Resources Industry Development Plan.

Quotes attributable to the Resources and Critical Minerals Minister Scott Stewart:

"The approval of this exploration permit is a crucial step in our mission to transform Queensland's historic mines into productive, job creating assets. Revitalising Wolfram Camp will not only provide significant economic benefits but also ensures a steady supply of tungsten, critical for renewable energy technologies."

Quotes attributable to EQ Resources CEO Kevin MacNeill:

"We're pleased to have boots on the ground at Wolfram Camp, with the team already hard at work on-site. The five priority exploration areas we've defined present significant potential, and it's exciting to see action underway. This work marks an important step in revitalising a historically rich mining site, and we're eager to uncover the full value it holds for EQR and our stakeholders."



Figure 1: Wolfram Camp Mine Low Grade Stockpile



Figure 2: Wolfram Camp Mine Location, Dimbulah, Queensland, Australia



Figure 3: EQR Geologists On-Site Inspecting Mineralised Rock



Figure 4: EQR Geologists Reading Historical Mine Maps

Unlocking the Mining Potential of Wolfram Camp

Located only 100 kilometres southwest by road of EQR's operating Mt Carbine Tungsten mine, Wolfram Camp represents a unique opportunity to revitalise a historic mining region. The 477km² RA442 license area includes key targets such as Wolfram Camp Mine Review (historical tailings) and Bamford Hill Project. EQR aims to unlock this potential through comprehensive regional review and exploration programs, including new mapping, soil and geophysical surveys, high resolution magnetic imaging and drill testing over 10,000 meters in the next three years.

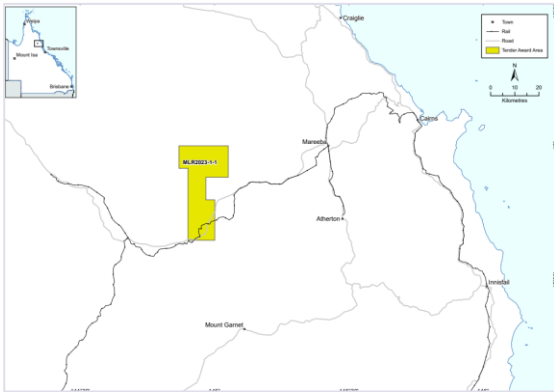


Figure 5: Exploration Award Area Indicated in Yellow.



Figure 6: Wolfram Camp Forms Part of the Regional Tungsten Cluster and Critical Mineral Hub.

Exploration Plans

EQ Resources has deployed a team to the Wolfram Camp site to begin processing historical data, reviewing existing drill core samples, and scoping the necessary work. A well-defined exploration program is now in place, with five promising exploration areas targeted for immediate exploration.

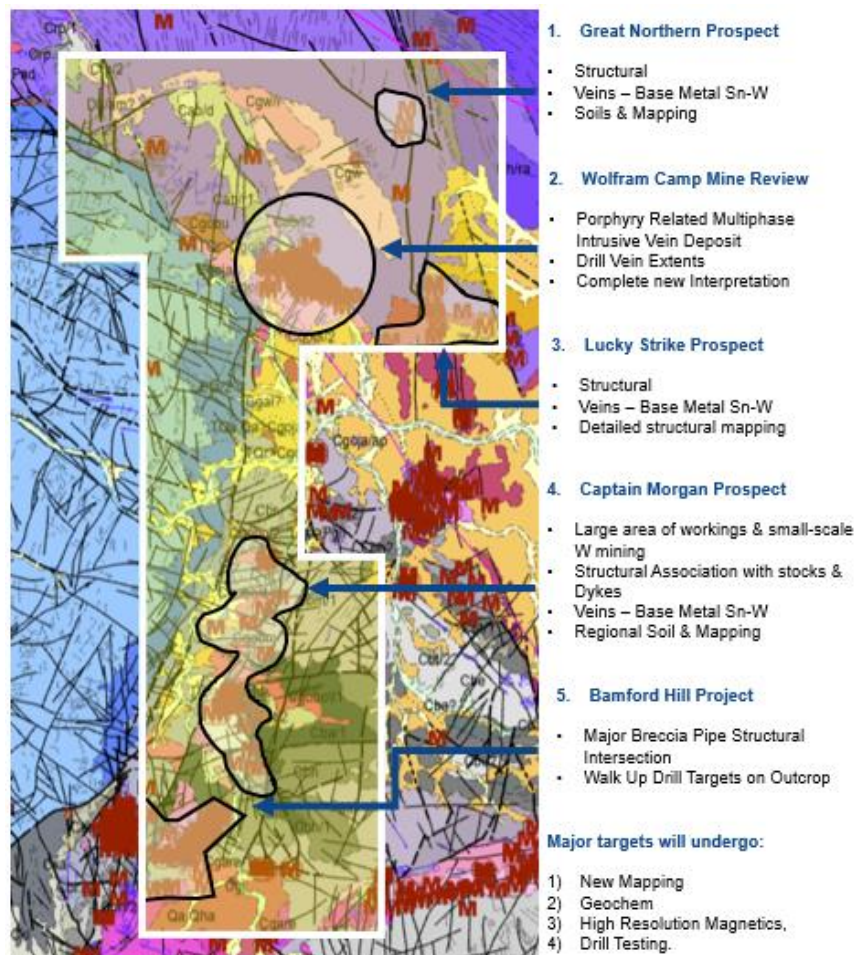


Figure 7: Wolfram Camp EPM 28898 Showing 5 Major Targets for Exploration

Geological Insights

Wolfram Camp is undergoing a review of the Geological Model. The observations at site are not consistent with a greisen model approach being that the mineralisation is confined to the contact region of the granite porphyry boundaries. There are several large key areas where breccia pipes and mineralised quartz veins have been followed by old timers to depth (more than 200m below the contact) and these areas resemble a more structured vein deposit. Much of Wolfram Camp deposit has only been drilled to this contact looking for the greisen mineralisation as drilling was focused using RC methods.

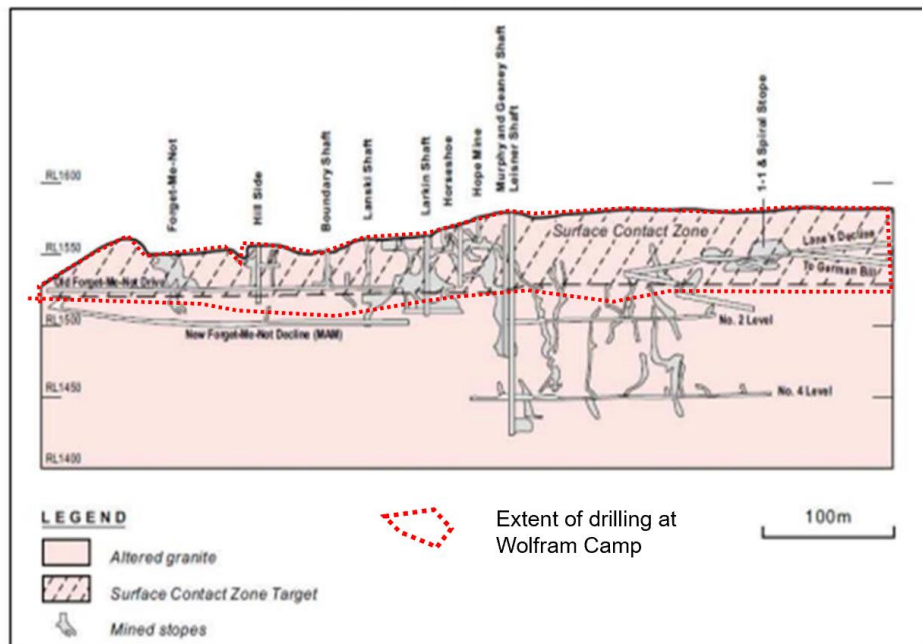


Figure 8.1: Longitudinal Section- Wolfram Camp Greisen Zones and Stopped Areas (After Ball 1913 and Others)

Figure 8.1 shows a longitudinal section of Wolfram Camp mineralisation with the outline of existing drilling to date. Deeper zones require targeting.

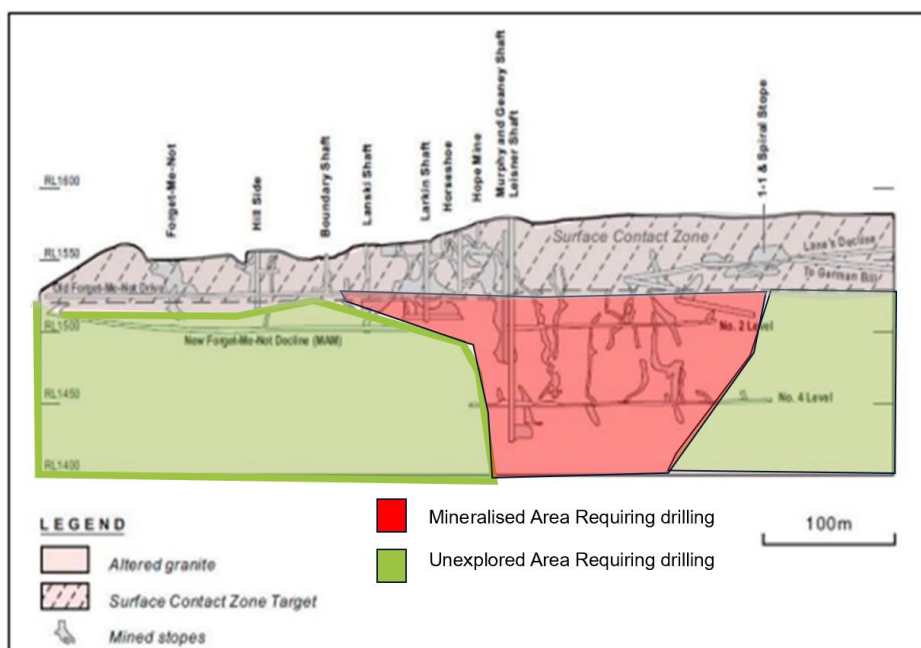


Figure 8.2: Longitudinal Section- Wolfram Camp Greisen Zones and Stopped Areas (After Ball 1913 and Others)

The longitudinal section above shows EQR's targeted areas in green and red requiring drilling. The central area shaded in red additionally shows the historical underground mining.

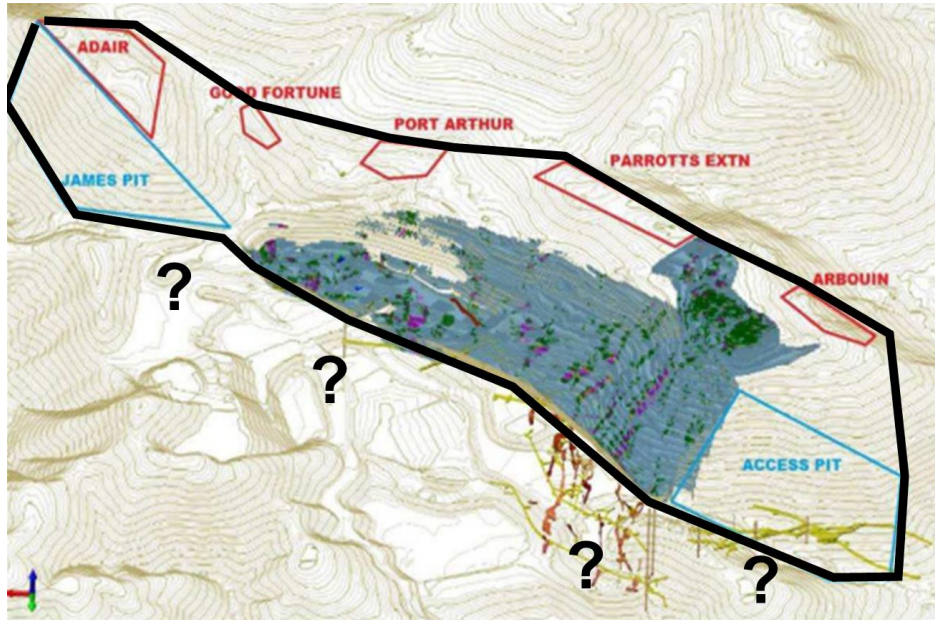


Figure 9: 3D View Looking SE – Wolfram Camp Open Cut Resource Extensions.

Figure 9 shows the Wolfram Camp open cut in the shaded area and the surrounding prospects in red and blue outlines. The elongated zone shown in black is 1.5km long and 500m wide and is the target zone. EQR will also assess drilling the prospects around the pit as shown in Figure 9 to determine if these areas could be encompassed into a larger open cut.



Figure 10: EQR Geologist Inspects Wolfram Camp Open Pit

Alignment with EQR's Strategic Plan and Values

With 2.95Mt @0.279% WO₃ in historical resource remaining at Wolfram Camp, acquiring this EPM aligns with EQR's growth strategy, adding an asset to the Company's portfolio in the Herberton Tin-Tungsten field. This enables EQR to leverage its expertise and successful practices from the revitalised Mt Carbine Tungsten mine. Developing a critical metal hub in North Queensland will strengthen EQR's position in the global supply chain for critical minerals. The Wolfram Camp site, with its rich historical significance and promising geological attributes identified at site, has the potential to play a key role in this vision.

EQ Resources has established the historical Mt Carbine mine site and quarry as an award-winning critical mineral producer recognised for sustainably and responsibly conducting operations through the creation of a circular economy by the Association of Mining and Exploration Companies (AMEC) in December 2022. (see ASX announcement titled, [EQR Wins 2022 AMEC Environment Award](#), 14 December 2022).



Figure 11: 2021 vs 2024: EQ Resources has transformed the historical Mt Carbine Tungsten Mine by bringing it back into hard rock production, solidifying its role as a critical mineral producer once more.

Additional Information

The Wolfram Camp mine was closed in late 2018 and has since been a part of the Queensland Government's [Abandoned Mine Lands Program](#).

Information on Queensland's Critical Mineral Strategy can be found [here](#).

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

Further Enquiries:
Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

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.

Competent Person's Statements

EQ Resources' exploration and resource work is being managed by Mr. Tony Bainbridge, AusIMM. Mr. Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Bainbridge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012. The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge.

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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