

25th November 2021

CHAIRMAN'S ADDRESS

EQ Resources Limited (**EQR** or the **Company**) is pleased to release the Chairman's Address to be presented at the Annual General Meeting (AGM) to be held at 2.00pm (AEDT) today, 25 November 2021.

Chairman's Address:

What would a bookkeeper have offered one year ago on the question whether we would virtually still be in a global lockdown by now? Personally, I wouldn't have believed it. Those of you who tried to travel within this last one year, maybe overseas or on short notice, or those who wanted their house repaired wondering about skyrocketing cost of labour and material shortage, you all will agree with me that we have not yet returned to "normal". Or maybe we reached a "new normal", let me touch on this in a minute.

Keeping those difficulties, that even occur in our daily life, in the back of our head, I probably can't express appropriately the tremendous effort and personal sacrifice the entire team of EQ Resources has put into the company and i.e. the revival of the Mount Carbine tungsten mine.

Let me therefore take the opportunity to thank each and every employee, and their families, for the support and dedication everybody provided in the last 12 months. Having our CEO Kevin and Natasha – who is heading our site administration, HR and finance – at site every day is invaluable for the company and the project progress.

Furthermore I, on behalf of the entire board and leadership team, would like to thank you, our shareholders, for the continued support and trust in the development plan we have laid out.

When I started my career the rate of globalization was just tremendous. Travel became easier and cheaper every year. Any product could be ordered and was delivered within a matter of days. But in meanwhile we learned that we shouldn't take these things for granted. We are currently witnessing a reformation of industrial eco-systems (from just-in-time to just-in-case), where e.g. automotive companies struggle to deliver already ordered and paid cars, due to a global chip crisis. Global recovery is further hampered by a logistic crisis, where freight costs increased 10-fold on some routes. I do not hope that this is the "new normal", but those are real challenges to cope with.

Can a company be successful in such an environment? The answer is Yes! I just came from a 4-week trip through Europe, I had the pleasure to speak to representatives of ERMA (European Raw Material Alliance), InnoEnergy (funding partner of the European Commission to new energy industries) and supply chain managers of our customers. As a company we have to ask ourselves the questions, "How do we address their needs of raw material security quickly?", and "Are we able to follow a new framework with regards to ESG and sustainability?".

As outlined last year, our focus, not only for our current flagship project at Mt Carbine, clearly is on critical and new economy minerals, those which are in growing demand to meet the global shifts in energy, industry and sustainability. As our corporate value 'buddy up' defines, we at EQ Resources believe in collaboration, thus we stay engaged with our key stakeholders and we think towards enhancing value through new partnerships.

To summarize, for our shareholders, I strongly believe you have picked the right company to be with, and for our team on the ground, everybody is fully committed to build on the success of the last 12 months and further contribute to a globally relevant agenda of sustainable sourcing of critical raw materials.

Thank you once more for your support and today's attendance.

Released on authority of the Board by:

Melanie Leydin
Company Secretary

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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.

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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