

8 February 2021

EQR ENGAGES ROCK FINANCIAL ADVISORY FOR GOVERNMENT AND COMMERCIAL FUNDING OF MT CARBINE EXPANSION PLANS

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns and Australia's primary tungsten producer.

EQ Resources Limited (**EQR** or the **Company**) is pleased to announce the engagement of corporate finance specialist, Rock Financial Advisory, to assist in arranging funding for the expansion of our Mt Carbine tungsten operations.



Mt Carbine Concentrate

Jonathan Ballantyne, Director at Rock Financial Advisory with over two decades of success in structuring and closing complex project and acquisition debt financings in the Australian and New Zealand region, has last week been at EQR's Mt Carbine site to review first-hand the tungsten mine development plans with EQR CEO Kevin MacNeill and his management team. With Jonathan's and Rock Financial Advisory's specialist advice, EQR expects to commence approaching commercial and government financiers for debt funding of its expansion plans within the next two weeks.

EQR, in joint-venture with CRONIMET Group, is currently the primary tungsten producer in Australia. Concentrate shipments to major tungsten manufacturers in the US, Europe and Asia have been completed over the recent months, building a strong customer base moving forward.

EQR CEO Kevin MacNeill commented, "*Mt Carbine's expansion plans are a positive step to secure the supply of tungsten, a government nominated critical mineral as outlined in the Commonwealth Australian Critical Minerals Prospectus 2020. As the project will drive regional economic development and support additional employment in northern Australia, the Company continues its dialogues with both Federal and State agencies for support of its expansion plans in parallel with assessing commercial sector financing options.*"



Concentrate bags ready for loading

Released on behalf of the Board by:

Kevin MacNeill
Chief Executive Officer
EQ Resources Limited

Further Enquiries:

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

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.

Follow us:  