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23th September 2021

MINERAL RESOURCE UPDATE DRIVES MT CARBINE BFS OPTIMIZATION

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

Highlights:

- Remodelling resulted in significantly higher-grade and open pittable ore blocks, with the benefit of reduced mining tonnage reporting into ongoing Bankable Feasibility Study
- Total In-Situ Hard-Rock Resource covering 9.21 million tonnes at 0,63% WO_3, contained in only 60% of the previous block model area providing potential for further resource growth with further drilling
- Indicated Resource at 0.74% WO_3 has 5-times the historical bulk grade of 0.14% WO_3
- Further exploration and drill targets identified in proximity to the historic open pit

** calculated with current market price of APT (Ammonium Paratungstate) at US$310/mtu*

EQ Resources Limited (EQR or the Company) is pleased to announce an updated resource statement for its Mt Carbine Tungsten Project in Far North Queensland (for details see Annex 1). Remodelling of the resource at the historic Mt Carbine Tungsten Mine resulted in significantly higher-grade ore blocks, with recent drilling focusing at shallow areas immediately below the Andy White pit floor reducing the overall mining tonnage reporting into the ongoing Bankable Feasibility Study ("BFS").

EQR in association with Brisbane-based consultants, the Measured Group, completed the resource recalculation as the first stage of the BFS aimed at re-opening Mt Carbine's hard-rock operations, which has been largely dormant since the 1980s. The work was supported by a recent 4,074 meter diamond drill program and a successful completion of a METS grant funded trial operation campaign for material from the Low-Grade Ore Stockpile ("LGS").

The revised In-Situ Hard-Rock Resource of 9.21 million tonnes at 0.63% WO_3 replaces the previous resource estimate published by the Company (by GeoSun, dated 2013). With the addition of the 12 million tonne LGS grading at 0.075% WO_3, the total metal (in form of WO_3) contained is approximately 6.7 million mtu (metric ton unit, equal 10 kg).

EQR CEO, Mr Kevin MacNeill commented, "We are delighted that the results of the diamond drilling program have changed the way we are looking at mining at Mt Carbine. At the time we said it would be a game changer and that has turned out to be the case. What we are trying to do here is mine a lot smarter and greatly reduce barren rock reporting to the gravity plant."

"We are pleased that we now have a clear picture of where the high grade tungsten lenses are located for our mine planning. The Indicated Resource at 0.74% WO_3 has 5-times the historical bulk grade of 0.14% WO_3, meaning much better economics. Very few tungsten mines achieve such high mineable grades. With these high grades we anticipate most of the Indicated Resources will make their way into reserves".

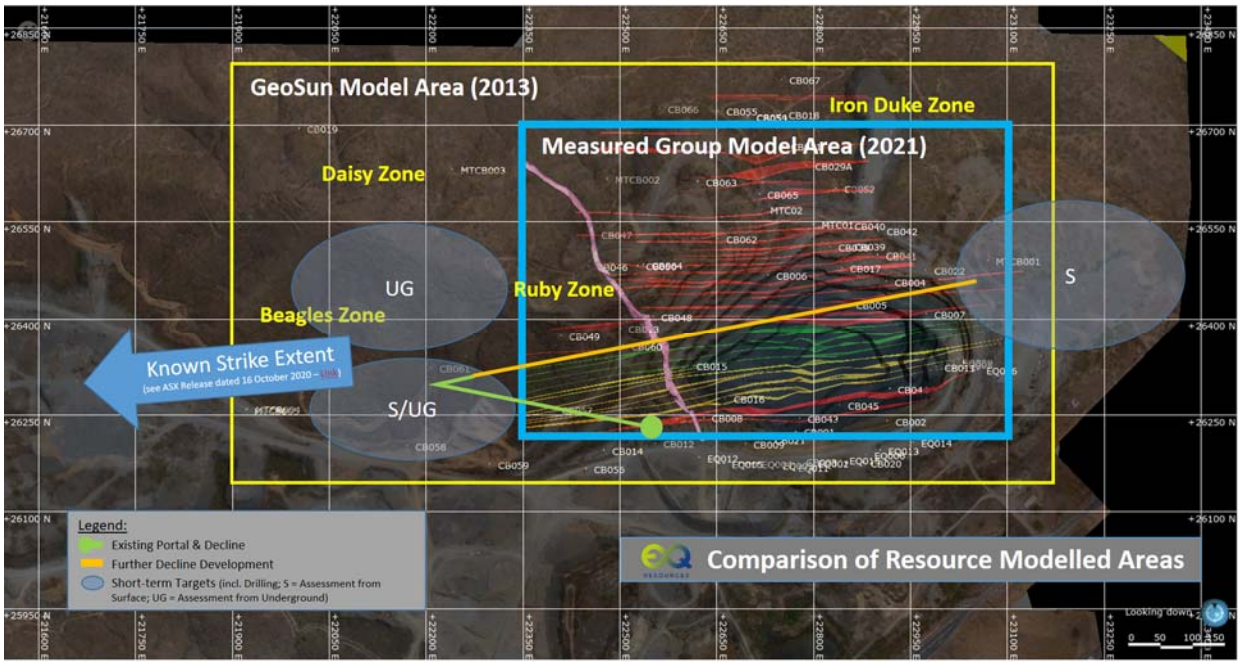
The Mt Carbine mineral resource has been upgraded as follows:

Mt Carbine Mineral Resources				
September 2021				
Resource	Classification	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
Low Grade Stockpile Resources				
	Indicated	12.00	0.075	900.000
In-Situ Hard Rock Resources				
	Indicated	2.40	0.74	1,776,000
	Inferred	6.81	0.59	4,017,900
	Sub-total	**9.21**	**0.63**	**5,793,900**
	Total	**21.21**		**6,693,900**

1. Total estimates are rounded to reflect confidence and resource categorisation. 2. Classification of Mineral Resources incorporates the terms and definitions from the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) published by the Joint Ore Reserve Committee (JORC) 3. No upper cut was applied to individual assays for this resource, a lower cut of 0.15% WO_3 was applied, which is the grade where the mineralization forms distinct veins. 4. Drilling used in this methodology was all diamond drilling with ½ core sent according to geological intervals to ALS for XRF15b analysis. 5. Resource estimated was completed using Kriging Methodology. 6. Indicated spacing is approximately 30 m x 30 m; Inferred is approximately 60 m x 60 m. 7. The deposit is a sheeted vein system with subparallel zones of quartz tungsten mineralization that extend for >1.2km in length and remain open. At depth, the South Wall Fault cuts the Iolanthe to Johnson veins but the Iron Duke zones remain open to depth.

By the use of orientated drilling, it allowed the Company to reinterpret the geology and pin down the high-grade ore shoots into a 3D Model. The tightening of the drill spacing allowed the area around the Andy White pit to be categorized as Indicated Resources and the larger area surrounding the pit to be defined as Inferred Resources.

As seen below, compared to the Mt Carbine historical resources the revised resource covers only 60% of the previous block model area. The model defines 2-12m wide tungsten lenses separated by barren waste zones in sufficient detail.



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 mineralization 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. Mr. Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The diamond core samples were assayed at the ALS Laboratory in Brisbane, Australia. The mineral resource estimate as shown in Annex 1 has been prepared by Measured Group. Mr. Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.

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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ANNEX 1 - MINERAL RESOURCES STATEMENT

Summary of Mineral Resource Estimate

The following is a summary of the Mineral Resource Estimate ("MRE") issued on 20 September 2021.

The MRE for Mt Carbine consists of two separate components:

1. In-Situ Mineral Resources adjacent to, and below, the current open pit, proposed to be mined by open pit mining methods; and
2. the mineralised rock previously mined and stockpiled, located in what is now referred to as the Low Grade Stockpile ("LGS").

The MRE was finalised on 8 September 2021 and is based on geological data acquired from 20,426m of diamond core from 79 drill holes that intersected the in-situ orebody adjacent to, and below, the current open pit; and samples obtained through a bulk sampling programme conducted over the LGS. Table 1 contains a summary of the MRE for Mt Carbine.

Table 1 - Mt Carbine Resource Estimate, as at 20 September 2021

Mt Carbine Mineral Resources				
Resource	Resource Classification	Tonnes (Mt)	Grade (WO_3 %)	WO_3 (mtu)
Low Grade Stockpile	Indicated	12.00	0.075	900,000
In Situ	Indicated	2.40	0.74	1,776,000
	Inferred	6.81	0.59	4,017,900
	Sub-Total	9.21	0.63	5,793,900
Total (Low Grade Stockpile + In Situ)		**21.21**		**6,693,900**

NOTES:
1. Total estimates are rounded to reflect confidence and resource categorisation
2. Classification of Mineral Resources incorporates the terms and definitions from the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) published by the Joint Ore Reserve Committee (JORC)
3. No upper cut was applied to individual assays for this resource, a lower cut of 0.15% WO_3 was applied

Geological Interpretations and Mineral Resource Estimation

EQ Resources contracted independent mining consultant firm Measured Group Pty Ltd to estimate a Mineral Resource for the Mt Carbine Tungsten Mine, utilising the geological data, observations and geochemical analysis from 79 diamond core drill holes drilled into the in-situ orebody, and samples obtained through a bulk sampling programme conducted over the LGS.

Lithological, structural and assay data from 79 diamond core drill holes (20,426m) spaced between 10m and 35m apart, were used to build mineralisation wireframes. Checks of the documentation describing the sampling, sample preparation, QA/QC protocols and analytical procedures used for all the drilling phases were completed by the Competent Person responsible for the estimate.

No compositing of core sample intervals was undertaken in the field. Samples were composited within the mineralisation envelopes for geological modelling. Data spacing was considered sufficient for estimation of WO_3 grades by ordinary kriging. Mineralisation was modelled as three-dimensional blocks of parent size 10m x 10m x 10m with sub-celling allowed to 0.5m x 0.5m x 0.5m. No assumptions were made regarding the modelling of selective mining units.

The following validation checks were completed on the block model:

- Drill holes used for the estimation plotted in expected positions.
- Flagged domains intersections lay within, and corresponded with, domain wireframes.
- Determine whether statistical analyses indicated that grade cutting was required.
- Volumes of wireframes of domains matched volumes of blocks of domains in block model.
- Visually plot of grades in the block model against drill holes.

The MRE was completed on the basis that the in-situ Mineral Resource will be mined by either open cut or underground mining methods. Given the proximity of the modelled orebody to the current open pit, the MRE has been deemed by the Competent Person to pass the “reasonable prospects for eventual economic extraction test” (RPEEE). EQ Resources is currently completing a Feasibility Study, using the current geological model and MRE as a key input to that work, and when completed, more details on the results of that work will be released.

No upper cut-off grades were applied to the Mt Carbine Resource Estimate. The competent person establish to his satisfaction that the high grade zones recorded in the drill results were present in the mineralized zones and could be correlated between sections. A lower cut of 0.15% WO_3 was used to determine the resource and definition of the geological boundaries to the mineralized zones. The Competent Person completed an assessment of tonnes by grade table to assist in the determination of the cut off grade.

The Mt Carbine Tungsten Mine MRE has been classified by the Competent Person as Indicated and Inferred Mineral Resource categories, based on the current understanding of continuity of orebody geometry (geology) and grade. The classification reflects the Competent Person’s confidence in the location, quantity, grade, geological characteristics and continuity of the Mineral Resource. The MRE was classified as Indicated and Inferred based on relevant factors, including but not limited to the following:

- Drill hole density (Indicated spacing is approximately 30 m x 30 m; Inferred is approximately 60 m x 60 m).
- Style of mineralisation and geological continuity.
- Data quality and associated QA/QC and grade continuity.

Two methods were used to determine the optimal drill spacing between boreholes for resource classification at the Mt Carbine Project:

- Variogram methodology which analyses the different proportions of the sill; and
- an estimation variance methodology.

The current data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the MRE and classification, and the results appropriately reflect the Competent Person’s view of the deposit.

The LGS is comprised of mineralised rock extracted during open pit mining operations between 1974 and 1987. Grade Control practice during this open pit mining discriminated between ore sent for processing and mineralised rock deemed at the time to be too low grade to justify processing at the time of mining.

Historical mine records indicate that approximately 12 Mt of mineralised rock is contained in the LGS. This has been shown to reconcile well, with the estimate of tonnes contained in the LGS, determined by an independent

estimate of total tonnes of material mined from the open pit of 22 Mt, less the 10 Mt of material recorded as having been processed through the processing plant.

The LGS has been the subject of a bulk sampling programme and 22,000 tonnes of material has been sampled to date. Bulk samples included the following:

- 8 costeans dug with an excavator;
- Regular costeans/trenches ranging up to 10 m deep and 50 m long; and
- 80 grab samples locations (approximately 20 kg each of -100 mm material) for mineralogical and chemical characterisation.

The bulk samples have been assayed and subjected to extensive sorting trials with a pilot-scale X-ray sorter (SEI-CNQ-III ASX announcement 23 March 2011). The 2011 pilot-scale X-ray sorter trials indicated that the low-grade material could be pre-concentrated by sorting with an optimum 6 times upgrade. The grade of the bulk sample was estimated to be 0.075% WO_3, which compares favourably with a back-calculation from historic mine production and mill recovery records, and the recent modelling and MRE of the LGS.

A significant amount of work has been completed recently to understand the Particle Size Distribution (PSD) as part of a grade-by-size assessment of the LGS, and a review of the data generated from that work was completed in 2021, to further support the MRE for the LGS. The following table provides a summary of PSD data:

Table 2: Particle Size Distribution Data (PSD)

Size Fraction (mm)	Grade (WO_3)	PSD
+170mm	0.043%	30.0%
-170 + 100	0.049%	8.0%
-100+53	0.069%	9.0%
-53 + 30	0.081%	11.0%
-30 + 6	0.095%	20.0%
-6	0.110%	22.0%
TOTAL	**0.075%**	**100.0%**

COMPETENT PERSONS STATEMENT

Statements contained in this announcement relating to the Mt Carbine Tungsten Mine Mineral Resource Estimate, are based on, and fairly represents, information and supporting documentation prepared by Mr Chris Grove, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM No: 310106).

Mr Grove is a full-time employee of independent mining consultant firm Measured Group, who were contracted by EQ Resources Limited to prepare an estimate of the Mineral Resources for Mt Carbine. Mr Grove has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Grove consents to the use of the information contained in this announcement in the form and context in which it appears.

The Mineral Resource Estimate is reported as at 20 September 2021.

APPENDIX A: Low Grade Stockpile

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Bulk sampling utilizing 8 costeans dug with an excavator around the perimeter of the stockpile, costeans ranging up to 10m deep and 50m long. • Grab sampling at 80 locations (samples approximately 20kg each of minus 100mm material) for mineralogical and chemical characterisation of mineralised rock for environmental permitting purposes.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• N/A

Criteria	Explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The bulk sample was coned and quartered with the excavator to 2,000 tonnes. This subsample was crushed to minus 50mm and screened into three size ranges: 20-50mm, 10-20mm and minus 10mm. Each size fraction was sampled by channel sampling. • The grab samples were crushed to minus 3mm, split, and sub-samples pulverised and assayed for a range of elements including tungsten (the latter by fused disk XRF).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The channel samples were analysed by fused disk and check analyses were carried out on-site with a Niton portable XRF analyser after careful calibration of this instrument.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• See Above
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Costean locations are shown in Figure 1.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Costean locations are shown in Figure 1.

Criteria	Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• N/A
Sample security	• *The measures taken to ensure sample security.*	• The bulk sample crushed and screened size splits are stored on-site, and the crushed grab samples and pulverized splits are stored in the mine core shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The bulk sampling procedures were subject to review by the Competent Person retained to supervise the X-ray ore sorter trials.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section 1 also apply to this section 2.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The resource estimates reported herein are all within Mining Leases 4867 (358.5ha, expiry 31-07-22) and 4919 (7.891ha, expiry 31-08-2023), held by Mt Carbine Quarries Pty Ltd. The Mining Leases lie within Brooklyn Grazing Homestead Perpetual Lease. Native Title has been extinguished in the Mining Leases by Deed of Grant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous examination of the LGS was carried out. **Historical (1974-1987) mine records.** • A nearly complete record of mine production, including amounts of mined rock consigned to the LGS has been compiled using published and unpublished archives, including reporting for State Royalty returns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**The Deposit** • The Mt Carbine tungsten deposit is a sheeted quartz vein deposit. Many sub-parallel, sub-vertical quartz veins have been deposited in fractures developed in the host rocks metasediments in a zone that drilling and mapping of historical surface workings have shown to be approximately 300m wide and at least 1.4km long, trending at about 315 degrees. **Grade Variation** • Sampling, drill core logging, geostatistical analysis of drill core assay data and mapping of the open pit have determined that all the material mined during the previous operation was mineralised to some extent and that the mineralogy of the deposit was uniform. There is little doubt that the mineralogy of the stockpile material is identical to that mined and processed. The material in the stockpile comprises a

Criteria	Explanation	Commentary
		single formation, the result of the alteration of SiluroDevonian meta-sedimentary host rocks (Forsythe and Higgins, 1990). • The amount of quartz veining varies within the mineralised zone and previous mining and exploration have been concentrated at the south-eastern end of the mineralised zone. It is well understood that there are high-grade zones within the mineralisation in this part of the deposit and that the higher-grade zones are surrounded by lower grade mineralisation. Interpretation of recent drilling suggests that the main high-grade zone may plunge to the north of the present open pit. The previous mine assumption that quartz vein abundance is directly correlated with grade is not supported by an independent review of quartz vein abundance and grade.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• N/A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• N/A
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement*	• N/A

Criteria	Explanation	Commentary
	to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Sample locations are shown in Figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The bulk sample was subjected to a series of trials through a pilot-scale X-ray ore sorter over 2 months. This work demonstrated that an optimum 6 times upgrade of the tungsten content in the ore sorter accepts and ensuing feasibility studies indicate that the LGS is economic to process utilizing X-ray ore sorting and concentration of mineral in the ore sorter accepts in a conventional gravity mill.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section 3.)

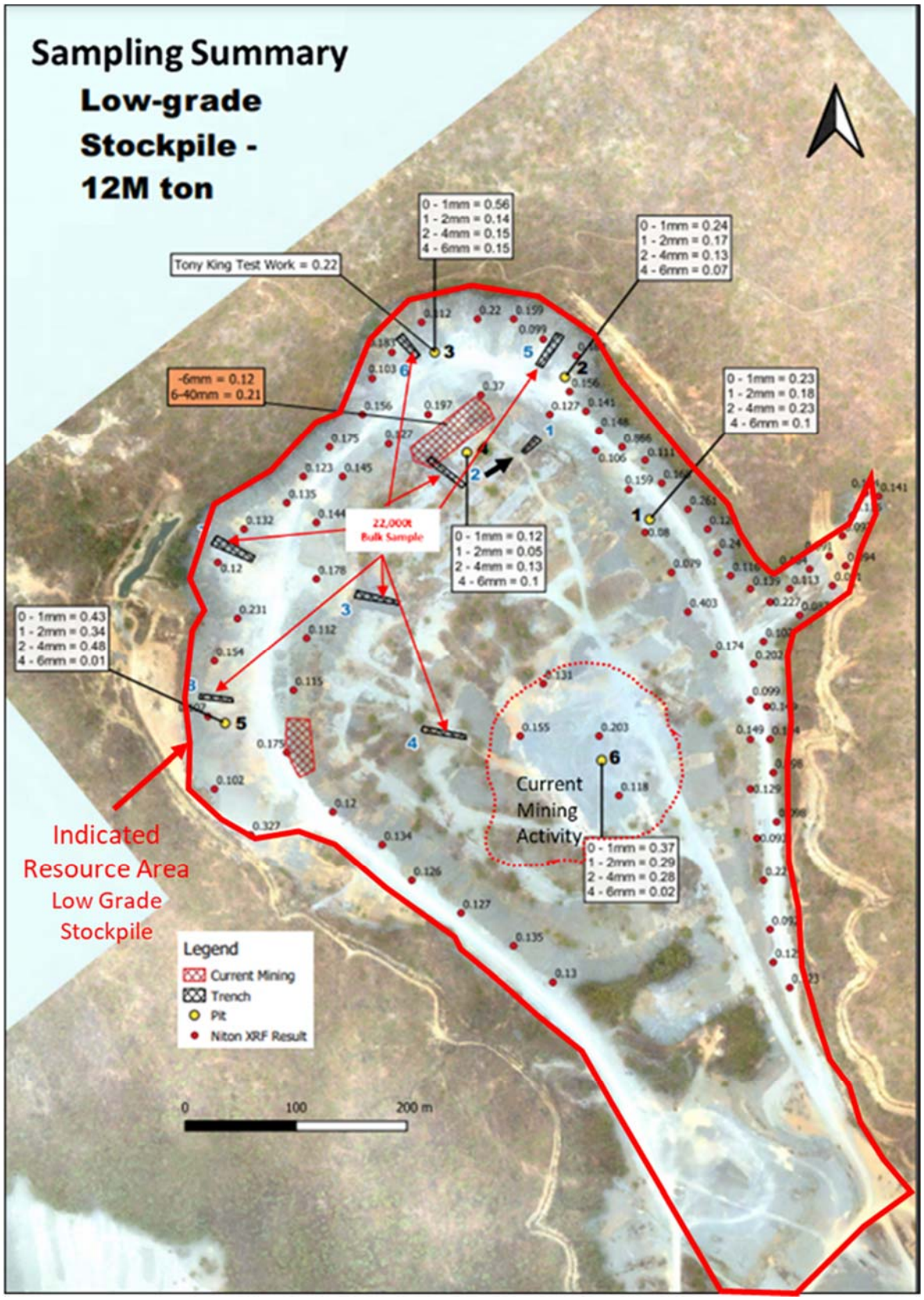
Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A
Site visits	• *Comment on any site visits .undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (Mr C. Grove) carried out a site visit to the Mt Carbine Tungsten Project in North Queensland, Australia in April 2021. During the site visit, Mr Grove verified the existence and location of the production history and inspected the LGS to form an opinion of the data retrieved from the historical production data. • Mr Grove verified the current production practices and procedures, sampling and processing of ore through crushing and screening before the final product is sent to market.

Criteria	Explanation	Commentary
		• Mr Grove considers the work completed to be of industry standard and acceptable for use in the estimation of mineral resources. -
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Senior geological staff including the Competent Person have developed a sound understanding of the geology and importantly, geometallurgy of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 12Mt tonnes estimated to be contained in the LGS has been derived from nearly complete historical mine records, confirmed by the reconciliation of an independent estimate of total tonnes mined from the open pit (22Mt) less 10Mt material processed through the mill.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model*	• The detailed distribution of grade through the LGS is not known, as no record was kept of placement of rock consigned to the stockpile, nor was any sampling carried out. The average of assays of the three size range subsamples of the bulk sample is 0.075% WO_3. This reconciles very favourably with a back-calculation from historic mine records of production and mill recovery and based on the recent resource estimate which took account of the resource mined during the previous open pit operation, of a global average grade of 0.075% WO_3 for the Low-Grade Stockpile. • It should be noted that the historical mine records state that 3.5Mt of rock described as ore was consigned to the stockpile in 1982. • The grab samples average 0.088% WO_3 (fused disk XRF analysis), which is taken to indicate that the tungsten grade of the finer fraction (<200mm) of the stockpile is higher than the global average grade of the bulk sample that included fragments up to 500mm. • Reconciliation of ~200 samples taken during the processing of the LSG showed the grades were consistent with, or slightly higher than the estimate of grade for the LGS. • The output of production from over 120,000t of dump mining was also consistent with a 70% recovery of the stockpile material.

Criteria	Explanation	Commentary
	data to drill hole data, and use of reconciliation data if available.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on an air-dried basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut off has been applied to the stockpile grade estimation, however, it is planned to screen the stockpiled material at 500mm and only crush and ore sort the minus 500mm fraction, since a growing body of data from ongoing tests indicates that this fraction contains the bulk of the tungsten minerals that it is planned to recover.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The stockpile fills a valley and will readily be recovered by excavator and truck.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The mineralogy of the material contained in the stockpile is identical to that of the hard rock ore body. The Mt Carbine ore body is low grade in comparison with many other tungsten deposits, however, the highly successful application of ore sorting to preconcentrate this ore to a high-grade mill feed has been demonstrated firstly in the previous mining operation which used optical ore sorters, and secondly by extensive recent trials of X-ray ore sorting of bulk samples of the stockpile and Run of Mine ore by EQ Resources. • Process design and anticipated recoveries have been derived from historical mill flow sheets, reports and trials that have been confirmed by repeat metallurgical testing of bulk samples of stockpile material including Run of Mine ore.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported*	• EQ Resources has been granted an Environmental Authority by the Queensland Department of Environment and Science ("DES") for the Low-Grade Stockpile. Based on the sampling of existing stockpiles, tailings storage facilities and analytical characterisation of the mineralisation, the only elements present at hazardous values are fluorine (as fluorite) and arsenic (as arsenopyrite). Previous mine practice and the present Environmental Management Plan approved by the DES include measures to manage the environmental hazards these elements present. The sampling of the existing stockpiles and tailings storage facility indicates that acid mine drainage will not be a hazard created by future mining and waste storage.

Criteria	Explanation	Commentary
	with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The tonnes estimated to be contained in the stockpile have been derived independently of calculation by multiplying volume by density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Following extensive metallurgical testing of bulk samples from the stockpile that provide robust anticipated recovery and quality of product, the LGS has been classified as an Indicated Resource.
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimates for the LGS have been subject to peer review by Measured Group personnel relating to the work completed by the Competent Persons.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimate has included data sources obtained by different data acquisition methods, and from independent sources. • The estimate is a local for the extents of the Low Grade Stockpile (see Figure 1). • The estimated grades for the LSG has been reconciled against production samples and shown to represent the input data and estimated grade.

Figure 1: Sample Locations and Resource Limits – Low Grade Stockpile



APPENDIX B: In Situ Resource

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	• *Nature and quality of sampling (e.g.- cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.- 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.- submarine nodules) may warrant disclosure of detailed information.*	• All zones of potential mineralization were logged and sampled by cutting the core interval selected in half and the complete half core being sent to ALS Laboratories in Brisbane Australia for analysis. • Before cutting and sampling the core is logged with zones of visual minerals of wolframite and scheelite recorded by their percentages. Scheelite glows under ultraviolet light and although difficult to distinguish under ordinary light from quartz-carbonate it is visual under the shortwave 254nm UV light with a common technique to estimate grade being to trace out individual crystals and determine the overall percentage shown on the face of the core. Often the mineralization is manifested as very coarse tungsten mineral crystals of up to 10cm in size. • The method used for the analysis of Tungsten was ME-XRF15b where the sample was fused into a disk in a furnace and then analysed by a Bruker X-ray Fluorescent machine. ALS is a registered laboratory that conducts internal and external round-robin analysis to maintain its certification and to ensure that the machine being used for analysis is correctly calibrated. The Assaying is completed at 10ppm accuracy, It is important in this process that the sample is homogenous, and as such the sample is prepared by crushing and grinding to less than 200 microns to ensure homogeneity. • All quartz veins intersected in the drilling have been assayed as separate samples. Where the veins are more than 1m in downhole length then the sample is broken into two or more samples each with a maximum of 1m intervals. The minimum vein assayed is 5cm in width. Since the mineralization at Mt Carbine often occurs in narrow widths of 5-500cm then it is important to assay each such narrow zones. On either side of the mineralized zone, samples are also taken of the host rock at intervals of 1m to ascertain if the mineralization has extended into the host rocks. • Drilling at Mt Carbine was completed by HQ and NQ sized diamond drilling rig that used both double and triple tube-drilling techniques, HQ was drilled down until the South Wall Fault was intersected and then cased off before continuing in NQ drill size. The footwall of this fault has no mineralization as noted under the geology section and this fault truncates all observed mineralization. The full core being collected and marked for its depth and orientation. The core was drilled using a digital orientation method and the Reflex Act III tool system. Recording hole orientation and hole survey that is wirelessly transmitted to back-end computer for recording.
Drilling techniques	• *Drill type (e.g.- core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g.- core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling at Mt Carbine was completed by HQ and NQ sized diamond drilling rig that used both double and triple tube-drilling techniques, HQ was drilled down until the South Wall Fault was intersected and then cased off before continuing in NQ drill size. The footwall of this fault has no mineralization as noted under the geology section and this fault truncates all observed mineralization. The full core being collected and marked for its depth and orientation. The core was drilled using a digital orientation method and the Reflex Act III tool system. Recording hole orientation and hole survey that is wirelessly transmitted to back-end computer for recording.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core was marked with core blocks typically at 1.5 & 3.0m intervals by the drilling company using stick up techniques that ensure measurement to 1cm accuracy.

Criteria	JORC Code Explanation	Details
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The core showed very high recoveries with 99% recovered on the entire campaign to date. With the extreme hardness of the quartz zones, no loss from drilling has been recorded to date, nevertheless, each interval is measured to ensure this is the case. The core is hard and competent and all sampling in this program is below the base of oxidation. Host rocks are metasediments that have been silicified and then crosscut by sheeted white quartz veins.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core has been re-joined into long sticks and photographed using a high-resolution camera for both dry and wet images. The core has a geotechnical log completed and core marked up and measured for recovery etc. Using the marks provided during the drilling an orientation line is marked down the full length of the core. Post sampling, the core has been selected for alteration mapping and petrographic studies but have yet to be sent to the relevant consultancies. • Logging is quantitative in its description of alteration intensity, mineral types in percentages using geological percentage charts.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is cut in half using a diamond saw along the centre line marked referred above being the mark for the orientation of the core. Half core was used in all sampling collections. • Each sample was weighed and marked correctly in consecutive order with a space left for the insertion of standards and this was done every 10th sample for 10% checks and balances. No samples were combined for assay with each sample assayed separately and are either a vein or host rock. • EQ Resources completed a comprehensive assessment of past core including duplicates and repeats to establish that the ALS assaying shows consistency and accuracy and historical results were accurate. EQ Resources inputs 10% of the samples sent to the laboratory as either a blank or predetermined assay standard. With each batch of results sent there is a minimum of 5 check samples inserted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g.- standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Tungsten best corresponds to X-ray Fluorescence assay techniques and the best of these techniques uses a fusion disk where a representative sample of the core is taken after fine grinding until a homogenous sample is obtained (<200 microns) and then melted in an arc furnace to produce a clear fused disc. This disk is then x rayed with the fluorescence recorded by way of spectral peaks. The machine needs to be calibrated to record quantitative results. The instrument is a Bruker multi-shot XRF machine with an X-ray scan of 1 minute applied to each disk to get the light and heavy elements. All checks are also assayed in each batch in their order with 10% check samples submitted alternatively being either a blank, a tungsten standard or a repeat sample with a known grade. Precision is 10ppm for this technique with our samples noted as being significant above 1000ppm. Only in one instance, the results do not match visual in sample no. 100216 and 100217, which are vein and host rock. By the weights of each of these samples, it was determined that the grade of 0.72% was in the vein, not the host rock ie samples at the lab have been switched.

Criteria	JORC Code Explanation	Details
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Each mineralized interval is recorded by the Site Resource geologist and then checked for accuracy by the company's chief geologist before cutting and sampling occurs. • No twinned holes have been completed in this program • Data is completed using a paper log sheet with the information then transferred to a digital database holding all the information on drilling, surveying, assays, recovery, Geotech info etc. • No uppercuts were applied in reporting exploration results and only results where an individual assay was taken are used. No partial intervals or subsets were used. • Drill intervals quoted are down-hole intervals as the true widths will only be determined once the accurate orientation of the veins occurs.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surveying of the drill holes was completed using a Garmin GPS61 model GPS for locating the collar coordinates in the WGS84 Datum system. Downhole surveys were conducted every 30m down the hole except for the pre collar zones. These zones reached up to 120m in depth with HW casing being installed before continuing drilling in NQ sized core. All survey data were input into the database and then plotted using Leapfrog Mining Software to determine any swings in the hole. • Topography has in 2020 been upgraded to10cm accuracy using a LIDAR Drone survey technology with the topography having high-resolution photography overlaid. • Holes were in July surveyed by Differential GPS against known trig stations and converted to local grids by professional surveyor Neil Murphy who was Project Manager from Brazier Motti Pty Ltd based in Cairns, North Queensland.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling Is currently designed to complete the testing of the zone beneath the historical pit at a spacing of 50 x 50m. • In several locations, drilling spacing's were completed down to 25m to provide additional data and confirm the grade and widths of zones etc. • Sampling compositing has occurred in the reporting of results of this press release using weighted averages for the assay result and a total distance for the length of the geological interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling was done at right angles to trend of the mineralization on a localized grid that has been used since the 1960s and this local grid has been used to orientate all 90+ drill holes completed on the property. This allows for regular spacing and interpretations of the deposit veins. • Depending on the hole angle and attitude of the vein the released results which are down-hole intervals will report a longer interval than the true width of the vein. No bias has been determined for the mineralization as the mineralized veins show remarkable parallel zones and it is deemed that the drilling has been completed at the best angle to give a true indication of the zones.
Sample security	• *The measures taken to ensure sample security.*	• The core is transported daily to a fenced core shed yard. This yard remains locked after work hours and contains a roofed shed within which core racks are installed the house the core. On a more permanent basis, each hole is cling wrapped and put on a separate pallet and put in its number place at the core farm. • All samples are taken and bagged and placed in this locked enclosure in larger 1-tonne bags. Rejects from the sampling are also stored should a check be required or further element analysis is needed. The larger bags are inspected on arrival at ALS to ensure no tampering has occurred to the samples.

Criteria	JORC Code Explanation	Details
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal audit of techniques was completed to check for any sample bias or variances being introduced to the samples. No biases were encountered.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section 1 also apply to this section 2.)

Criteria	JORC Code Explanation	Details
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All 16 holes completed to date have been located within ML4919 and ML4867 owned by Mt Carbine Quarries Pty Ltd which is a 100% wholly-owned subsidiary of EQ Resources. All licenses are in good standing. • ML4867 (358.5Ha) is up for renewal on 31/7/2022 and ML4919 (7.891Ha) is up for renewal on 31/8/2023. No impediments exist at the current point for operations on these licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical drilling is extensive with the history of previous mining and drilling outlined in the Company's Annual reports available on the Company's website. • In reference to this drilling all historical holes with their intersections compiled using the same criteria as current drilling have been reported in previous press announcements (High-grade structural zones extend for 1.2km: Mt Carbine historical drilling reinterpretation – 16th October 2020) has been recorded on all sections and plans and this has been completed by various companies over the past 25 years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit falls into the sheeted hydrothermal tungsten vein style that is associated with the Mareeba Granodiorite. The veins are narrow from 5 to 500cm in width and extend for up to 1.2km along strike as currently understood. They have been drilled over a 400m vertical extent and occur in groups designated as zones and referred to as Iolanthe, Bluff, Wayback, Johnson, Dazzler and Iron Duke. The veins with higher grade mineralization occur as late veins and overprints on an extensive early vein system that has weaker tungsten mineralization or no mineralization. This late overprint is what EQ Resources is chasing in the current drill program.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*	• Included in the sections and plans are all the relevant information required to show the hole location and the mineralized sample location. • Any zones from historical drilling are also shown on the sections and included in any interpretation presented. To be complete, the table here shows the hole status to date. This release refers to Holes EQ001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013, 014, 015 & EQ016. No other drill results are pending and this release concludes the full core assaying of the drill program conducted at Mt Carbine in May-July 2021. • Final Surveyed Collar Coordinates are as follows:

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td></td><td>Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th>Hole</th><th>Local East</th><th>Local North</th><th>Collar RL</th><th>Hole Depth</th><th>MGA20E</th><th>MGA20 N</th></tr>
<tr><td>EQ001</td><td>22793.29492</td><td>26175.82106</td><td>389.439</td><td>309.1</td><td>300503.874</td><td>8172066.78</td></tr>
<tr><td>EQ002</td><td>22793.41779</td><td>26175.39402</td><td>389.476</td><td>341.8</td><td>300503.622</td><td>8172066.414</td></tr>
<tr><td>EQ003</td><td>22735.67684</td><td>26170.49057</td><td>387.446</td><td>299</td><td>300463.183</td><td>8172107.92</td></tr>
<tr><td>EQ004</td><td>22704.38819</td><td>26174.92271</td><td>386.265</td><td>327.3</td><td>300446.748</td><td>8172134.911</td></tr>
<tr><td>EQ005</td><td>22657.44611</td><td>26173.67852</td><td>386.836</td><td>312.3</td><td>300415.991</td><td>8172170.395</td></tr>
<tr><td>EQ006</td><td>22876.19613</td><td>26188.5927</td><td>383.632</td><td>309.3</td><td>300566.363</td><td>8172010.826</td></tr>
<tr><td>EQ007</td><td>23014.29447</td><td>26328.15149</td><td>364.188</td><td>48</td><td>300761.86</td><td>8171992.695</td></tr>
<tr><td>EQ008</td><td>23014.27784</td><td>26329.30655</td><td>364.092</td><td>60.5</td><td>300762.742</td><td>8171993.441</td></tr>
<tr><td>EQ009</td><td>23013.84874</td><td>26330.95831</td><td>364.151</td><td>171.5</td><td>300763.746</td><td>8171994.821</td></tr>
<tr><td>EQ010</td><td>22656.84169</td><td>26177.01685</td><td>386.88</td><td>243.3</td><td>300418.187</td><td>8172172.981</td></tr>
<tr><td>EQ011</td><td>22765.35824</td><td>26173.37812</td><td>388.697</td><td>285.3</td><td>300484.254</td><td>8172086.817</td></tr>
<tr><td>EQ012</td><td>22624.09483</td><td>26185.78499</td><td>387.839</td><td>414.6</td><td>300404.177</td><td>8172203.851</td></tr>
<tr><td>EQ013</td><td>22910.78033</td><td>26189.68667</td><td>382.757</td><td>294.2</td><td>300589.16</td><td>8171984.796</td></tr>
<tr><td>EQ014</td><td>22956.99776</td><td>26203.604</td><td>382.717</td><td>300.4</td><td>300629.25</td><td>8171957.916</td></tr>
<tr><td>EQ015</td><td>22841.07576</td><td>26177.61216</td><td>386.779</td><td>306.3</td><td>300535.586</td><td>8172030.995</td></tr>
<tr><td>EQ016</td><td>23055.56556</td><td>26321.2707</td><td>380.383</td><td>48.4</td><td>300782.739</td><td>8171956.436</td></tr>
</table>
These Coordinates are final survey points collected by Motti Survey using Differential GPS.
</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g.- cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Weighted averages are used for any results combined with no uppercuts applied. A zone reported may contain results with no grade provided it is the same zone used on other sections, to maintain geological uniformity between the sections.
• Only those zones where the combined metal factor being the ‘grade x interval’ is above 2m@0.25% * i.e. a metal factor of 0.5) Tungsten Trioxide (WO3) are reported as being significant in this release. e.g. 0.3 @ 8.0% WO3 has a metal factor of 2.4 and qualifies but 4m @ 0.1% with metal factor of 0.4 does not qualify.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept length</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g.- ‘down hole length, true width not known’).</td><td>• The results reported are downhole intercepts’ and not true widths. Although all drilling has been completed at right angles to the strike of the veins, the holes may intercept the vein at an angle given that the veins generally are from 60-90 degrees in dip. To determine true width requires the individual veins to be orientated in space and the surveyed hole to also be known at that point.
• For orientation, all veins are being measured for both Alpha and Beta angels to enable the absolute dip and direction of each vein to be determined in the orientated core. The veins do vary in their strike and dip and until the orientations have been entered into the database along with the surveyed hole angles, and run through the leapfrog mining software true widths are not known. Interception true widths may vary from being 0.3 of the downhole interval to no change to the downhole intervals. The point of interception of the vein and the attitude of the hole at this point determines the true width and this calculation has not been done. It should also be noted that in quite a few instances the angles of the same vein varies significantly on either margin. In these instances, true width will be calculated on the average dip and strike When any resources will be calculated in the future only true width intervals will be used.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a</td><td>• A local grid is used in the drilling to ensure the drilling has been completed at right angles to the strike of the mineralization. The local grid is at a 51-degree rotation westwards to true north; i.e.
• Local Grid North-South is aligned at 51 degrees against true north with a yearly deviation occurring as the continents drift.
• The six sections included in this press release show both of the sections where results have been received and also shows the</td></tr>
</table>

Criteria	JORC Code Explanation	Details
	plan view of drill hole collar locations and appropriate sectional views.	current interpretation of the geology for these section including faults, surveyed hole traces including any historical old holes traces and their results. As the spacing of the current holes is nominally 50m, each section represents a slice that is 25m on either side of the reported drill hole for completeness. The sections are shown looking grid west with a true north arrow indicating the lock grid offset. North and South are shown on the sections to orientate the reader as well as the Easting of the section clearly shown at the top of each section. To show how the sections relate to each other and other holes completed in this program a plan is provided with grid sale and each section has been marked by its Local Grid Easting on which it occurs. Scale is shown in meters by a 50 x 50m grid pattern over both plans and sections. On both plans and sections, the present geological interpretation is indicative to give the reader guidance on the zones being drilled. Holes with no assay information are shown in blue.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All zones that meet the criteria of significance as defined above have been recorded and shown on the associated cross-sections. Where there is a blank it means no results met with the criteria used as significant results. At this point, only the data is represented with the most recent geological interpretation but no resource association is implied with the release of these results. • The zones on each section refer only to the results being released for the current hole and the results of adjacent old holes are not included as this is not new information.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The mineralization occurs as narrow late quartz veins overprinting an earlier phase of quartz veining that reaches up to 30% of the zones marked on the sections. Although all quartz veins are sampled to be complete, most are from the earlier event that has no mineralization associated with it. The interpretation is cantered on those veins that do carry tungsten and what is perceived as the controls to these zones. • More than 100 bulk densities have been completed at the project and the host rock and mineralized zones record bulk densities of 2.6 and 2.8 respectively with 2.74 as the average bulk density • The South Wall Fault marked on the maps has truncated much of the veining as shown on the sections. The current interpretation of this fault is that is a reverse thrust fault with the footwall dropping an unknown distance.
Further work	• *The nature and scale of planned further work (e.g.- tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company continues to drill to outline the limits of the mineralization in both strike and depth constraints. The target is limited to what might be considered in an open cut extension of the pit but several holes were extended to look at the potential of additional veins such as Iron Duke for a future underground operation.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section 3.)

Criteria	JORC Code Explanation	Details
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The specific measures taken by previous parties to ensure database integrity are not known but the creation of a digital database has allowed for ongoing review of the integrity of the data. • EQ Resources maintains a database that contains all drill hole surveys, drilling details, lithological data and assay results. Where possible, all original geological logs, hole collar survey files, digital laboratory data and reports and other similar source data are maintained by EQ Resources. The database is the primary source for all such information and was used by the Competent Person to estimate resources. • The Competent Person undertook consistency checks between the database and original data sources as well as routine internal checks of database validity including spot checks and the use of validation tools. No material inconsistencies were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (Mr C. Grove) carried out a site visit to the Mt Carbine Tungsten Project in North Queensland, Australia in April 2021. During the site visit, Mr Grove verified the existence and location of a subset of the historic drill hole collars in the field, inspected the drill core, reviewed the metallurgical and mineralogical test work that was previously completed, reviewed the extensive geological database. • Mr Grove verified the current drilling practices and procedures and sampling and pre-processing of samples before sending them to the laboratory. • Mr Grove considers the work completed to be of industry standard and acceptable for use in the estimation of mineral resources.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological setting and mineralisation controls of the Mt Carbine Project mineralisation have been confidently established from drill hole logging and geological mapping, including the development of a robust three-dimensional model of the major rock units. • The geological domains are based on a minimum 2m downhole depth of mineralisation. The composited grades are based on sampled, assayed results and barren zones to create a zone of mineralisation for geological modelling and resource estimation based on these composited grades. • Due to the confidence in the understanding of mineralisation controls and the robustness of the geological model, investigation of alternative interpretations is unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Drilling indicates that the mineralisation continues up to 1300m along strike and up to 600m wide. • The limits of mineralisation have not been completely defined and are open at depth and along strike.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a*	• A statistical analysis was undertaken on the composited drillhole file to assess the appropriateness of the domaining process and as such, no additional domaining was undertaken. All domains were interpolated using ordinary kriging ("OK"). • Mineralisation was modelled as three-dimensional blocks of parent size 10m X 10m X 10m with sub-celling allowed to 0.5m X 0.5m X 0.5m. • No assumptions were made regarding the modelling of selective mining units. • Validation of the block model was made by: o checking that drill holes used for the estimation plotted in expected positions;

Criteria	JORC Code Explanation	Details
	description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g.- sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	o checking that flagged domains intersections lay within, and corresponded with, domain wireframes; o ensuring whether statistical analyses indicated that grade cutting was required; o checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in the block model; o checking plots of the grades in the block model against plots of drill holes; • Historical estimates were examined and the comparisons were similar yet inconclusive due to the 'discreet' style of geological interpretation in this estimate compared to the larger, all-encompassing lower grade style previously.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No upper cut-off grades were applied to the Mt Carbine Resource Estimate. The competent person establish to their satisfaction that the high grade zones recorded in the drill results were present in the mineralized zones and could be linked between sections to our satisfaction. Ie they are a real part of the resource. • A lower cut of 0.15% WO_3 was used to determine the resource and definition of the geological boundaries to the mineralized zones. Included in the resource statement is a tonnes by grade table that highlights how cut off grade variations influenced the tonnages. • The mineralised material is interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods and by underground mining methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,*	• The resource estimate has been completed with the assumption that it will be mined using open cut and underground mining methods. No other detailed assumptions have been made to date. However, EQ Resources will be completing a Bankable Feasibility

Criteria	JORC Code Explanation	Details
	external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Study on this resource estimate model, and when completed, more detailed assumptions will be able to be applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Historical production shows the Mt Carbine Project was in the lowest quartile cost of production of western producers and produce very high-grade wolframite (>70% WO_3) and scheelite (68-72% WO_3) concentrates with no or very low impurity penalties. • The main processes involve crushing to several different product sizes and then screening to create the product. • These processes are in current production and lead to the 'reasonable prospects for eventual economic extraction' considered by the Competent Person.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There has been recorded mining activity at the Mt Carbine Project between 1974-1987. • There is currently re-processing of low-grade ore from the stockpile constructed from the discarded material and existing tailings dam. • Near the project site, the land is mainly used for forestry, livestock farming and recreational activities. • As the potential mine area contained an active open-pit mine up until 1987; and is still by law considered an active Mining Licence Area, development near the deposit has been limited. • A surface water sampling programme (now in place for two years) for environmental monitoring. • Completion of 5 twinned water monitoring bores to aid monitoring of groundwater regimes for environmental management. • Development of an application for a higher level of Environmental Approval to cover the mining activities and processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the*	• A total of 1,048 density measurements from drillcore were completed. • The methodology of density measurements was as follows:

Criteria	JORC Code Explanation	Details
	frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (i.e. vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A length of solid and intact/unbroken core with essentially zero porosity was selected and the ends were carefully cut with a diamond saw to make a near-perfect cylinder. • The core was then sun-dried and the length and diameter of the cylinder (average of three readings with callipers) and an accurate weight were recorded to permit a simple volume/dry weight density estimate. • Density measurements were analysed for any spatial trends by easting, northing and depth, with no obvious trends detected. • Hence, an average density of 2.74 was applied to the whole deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of the Mineral Resource estimate was interpreted on several criteria, including confidence in the geological interpretation, the integrity of the data, the spatial continuity of the mineralisation and the quality of the estimation. • An assessment of the historical mining showed increased confidence in the surrounding areas of the open-pit and confirmed by drilling results. • The classification reflected the author's confidence in the location, quantity, grade, geological characteristics and continuity of the Mineral Resources. • The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimates for the in situ orebody have been subject to peer review by Measured Group personnel relating to the work completed by the Competent Person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions*	• The estimates made for this report are global estimates. Predicted tonnages and grades made from such block estimates are useful for feasibility studies, and long-, medium- and short-term mine planning. Individual, as distinct from aggregated, block estimates should not be relied upon for block selection for mining. • Local block model estimates, or grade control estimates, whose block grades are to be relied upon for selection of ore from waste at the time of mining will require additional drilling and sampling of blast holes. • Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Indicated and Inferred. • Variography was completed for Tungsten. The variogram models were interpreted as being isotropic in the plane with shorter ranges perpendicular to the plane of maximum continuity. • Validation checks have been completed on raw data, composited data, model data and Resource estimates. • The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. The Competent Person has independently checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process. • Further drilling also needs to be completed to improve the Resource classification of the Inferred Resource.

Criteria	JORC Code Explanation	Details
	made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Figure 2: Location of In Situ Resources and Resource Classifications

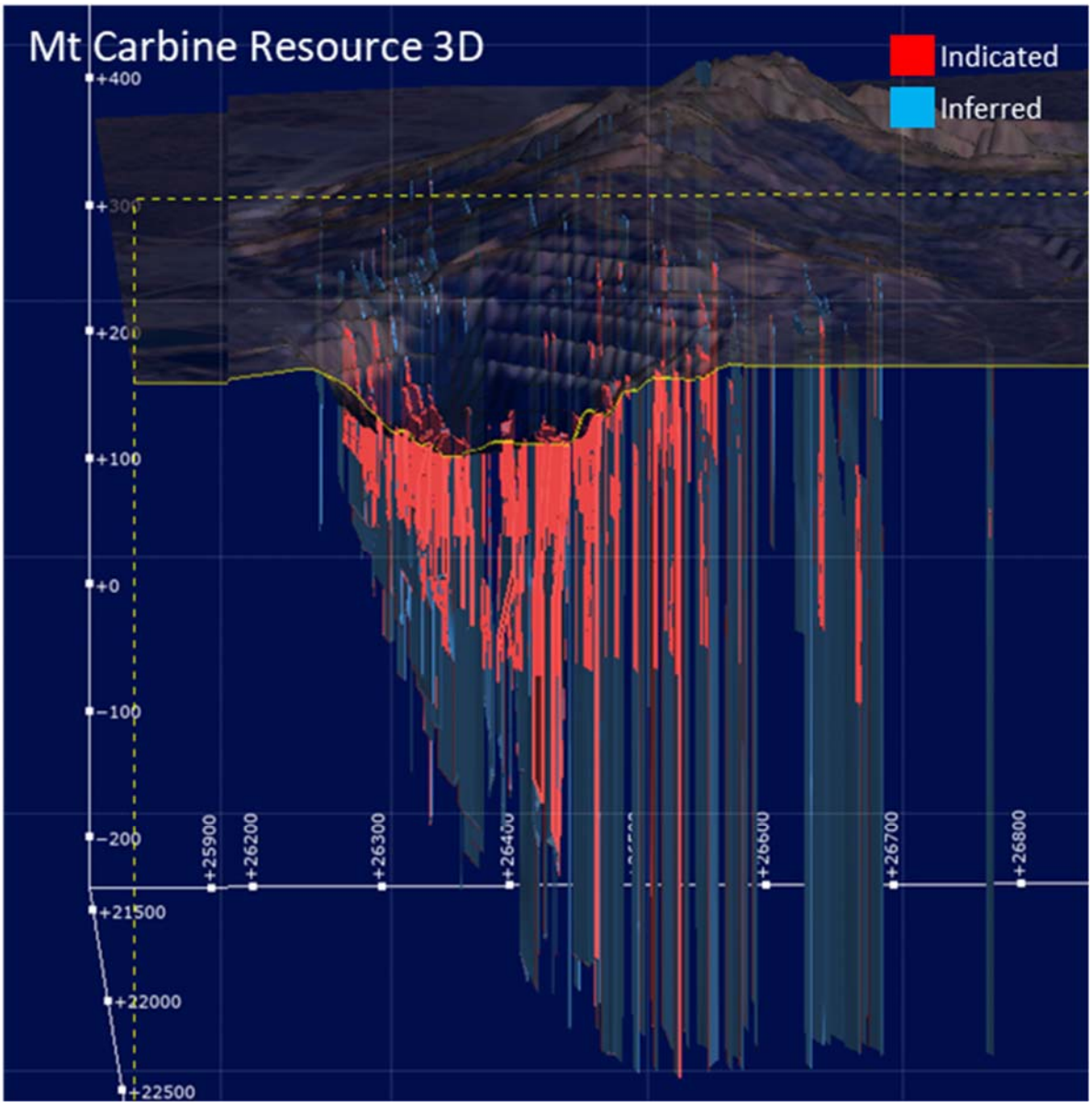


Figure 3: Section View of In Situ Resources and Resource Classifications (Cross-Section of 3D Block Model at 22,900E)