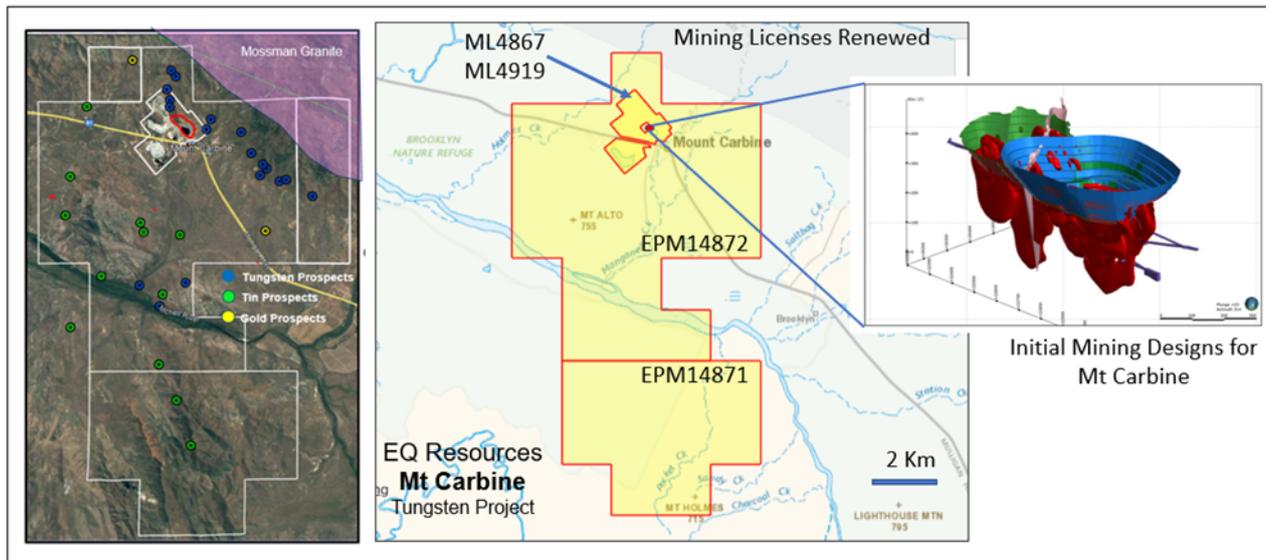


24th March 2023

MT CARBINE MINING LEASES RENEWED FOR 19 YEARS

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

Queensland tungsten producer, EQ Resources ("EQR" or "the Company") is pleased to announce the renewal of two key Mining Leases, ML4867 & ML4919, for a further 19 years. The Mining Leases at Mt Carbine cover 358.5 Ha and 7.891 Ha respectively and cover the major and current working areas at the critical minerals operations, north of Cairns and near the historic mining township of Mt Molloy. The renewals are at the core the Company's plans to expand its tungsten mining base. The Company has approximately 130km² of exploration permits, prospective for tungsten, tin and gold, surrounding the Mt Carbine plant.



The lodgement process for renewal was undertaken during the past year and included a new landowner agreement with Australian Wildlife Conservatory (AWC) and a submission of an Initial Mine Plan for the first 5 years of mining. This plan outlined the open pit and potential future underground operations at Mt Carbine. It includes information from the Company's revised Bankable Feasibility Study and the more-recent Environmental Authority documentation.

Mt Carbine is an historic mining centre since the late 1800s with EQR having started with a staged pilot operations two years ago and pressing ahead with evaluation and development plans for what is expected to be a significant Australian producer of tungsten, a critical metal with many industrial uses globally.

EQR’s Chief Executive Officer, Mr Kevin MacNeill, commented: “Permit renewal is a big step forward in the development plan for Mt Carbine and should be seen as a vote of confidence in the project. Mt Carbine is already a major jobs provider in the region and will grow further in coming months as production of primary ore from the re-opened Andy White Pit cements the economics of the project and changes the company profile. Mt Carbine will graduate from producing tungsten concentrate from low-grade previously-mined waste to full-scale mining and treatment of higher-grade primary ore. EQR is looking to make a major contribution to economic development in the Cairns hinterland, upgrading services and providing employment opportunities in a region hit hard by the Covid pandemic lockdowns.”

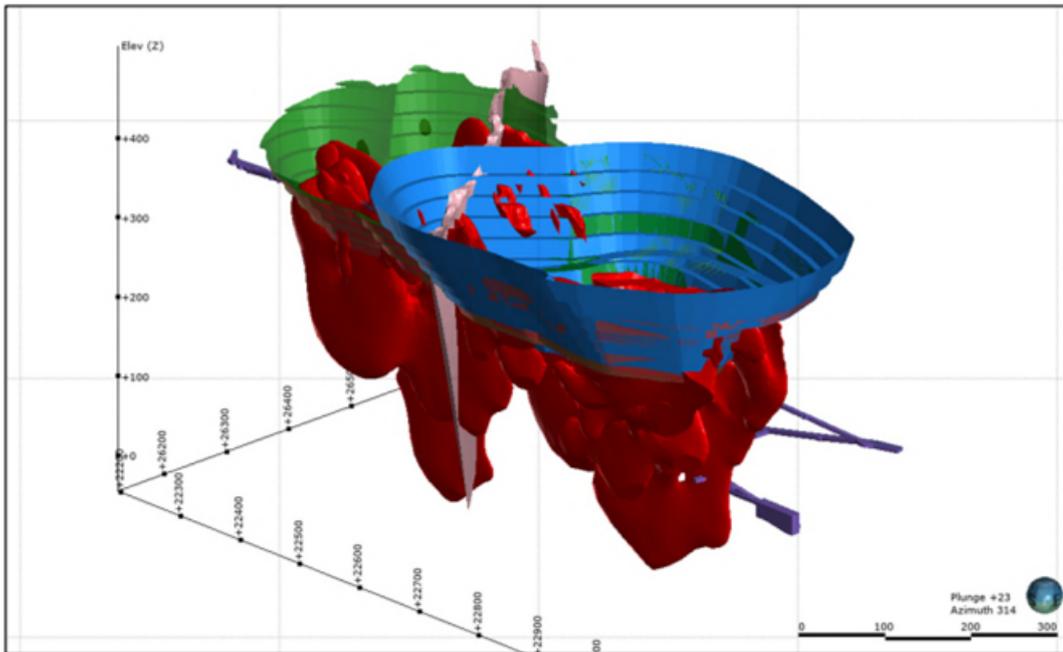


Fig.1 - Schematic of Stage 1 pit design to extract high-grade tungsten from the Andy White open pit

“Looking to the future, results from recent drilling adjacent to the Andy White pit are feeding into the resource model which is due for an update in the near term.”

“Longer term, EQR is driving forward with investment to investigate the near-mine potential among more than 30 historical tin and tungsten workings in our exploration licence areas. The company is actively prioritizing these targets for future drilling across what we see as a valuable mineral district-sized opportunity”, Mr MacNeill said.

Released on authority of the Board by:
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Chief Executive Officer

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About the Company

EQ Resources Limited is 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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