04th April 2023

64% INCREASE OF MT CARBINE INDICATED RESOURCES (IN-SITU)

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

Highlights:

- Updated Mt Carbine Mineral Resource Estimate* ("MRE") confirms an increase of 64% metal contained in Indicated Resources (In-situ), adding ~2.11 million mtu**.
- Global MRE (Inferred- & Indicated category) increases by 28.6% to ~9.61 million mtu**.
- Indicated Resources (In-situ) expanded from 12Mt @ 0.27% WO_3 to 18.1Mt @ 0.30% WO_3, adding significant metal value to the Company's inventories.
- The high-grade mineralisation located in the Dyke West Zone and the Northern Iron Duke Zone in recent drilling program is driving this MRE expansion, with mineralisation remaining open at depth and along strike.
- Work continues to update the Mt Carbine Ore Reserves through a potential Western Pit Expansion and additional drilling to commence in the coming weeks.

** 0.05% WO_3 cut-off grade*
*** mtu = metric ton unit, equals 10kg WO_3*

EQ Resources Limited ("EQR" or "the Company") is pleased to provide the revised Mt Carbine MRE that includes the successful Phase 2 2022 drilling program, with significant high-grade mineralisation intersected (see ASX announcement 'Drilling Results Highlight Significant Iron Duke Discovery And Potential For Additional Pit Expansion' dated 13 February 2023, and ASX announcement 'Drilling Confirms High-Grade Mineralised System in Western Extension' dated 27 February 2023). Total drilling to date at Mt Carbine used for this MRE Update comprises 96 holes for 24,337m of diamond drilling.

The update resulted in a 64% increase in the Indicated Resources (In-situ) Category by adding 2,109,101 mtu. Global MRE inventory went up by 28.6% for a total increase of 2,136,338 mtu. The extension drilling around the Dyke West Zone and Northern Iron Duke Zone was principally responsible for the significant increase in metal inventory at Mt Carbine.

The Company is currently reviewing and optimising the latest open pit design which together with the significant MRE upgrade will form a very strong basis for a revision of the Mt Carbine Ore Reserves.

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: ''This upgrade to the mineral resource base at Mt Carbine by adding 2.14 million mtu to our global resource base is a substantial value driver for EQR and its shareholders moving forward. Importantly, this larger resource gives the Company significant options for expansion since most of this increase has now been brought into the Indicated Resource Category and thus forms the basis for the Ore Reserve update due in a few weeks."

The Company is now in a position to model a larger pit to expand from the current 4 year BFS pit as per the revised BFS Economic Update of November 2022. The high-grade mineralisation recently intersected still remains open further to the west, north and to depth and the Company flags it will continue to drill this year to further expand this world-class tungsten resource.

"The target has always been a long life open pit operation followed by, or in sequence to, a long life underground operation. The Company's immediate priority is to put this additional resource into our financial model to plan a larger pit and extend open pit mine life'', Mr MacNeill adds.

The updated MRE is reported in accordance with the 2012 JORC Code and summarised as follows:

Orebody	Resource Classification	Tonnes (Mt)	Grade (%WO_3)	WO_3 (mtu)
Low-Grade Stockpile	Indicated	10.126	0.075	759,450
	Indicated	2.75	0.07	178,517
	Inferred	0.83	0.06	53,789
	Subtotal	***13.71***	***0.07***	***991,756***
In-Situ	Indicated	18.06	0.30	5,405,901
	Inferred	10.68	0.30	3,217,311
	Subtotal	***28.74***	***0.30***	***8,623,212***
All	**Total**	**42.45**		**9,614,968**

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 uppercut was applied to individual assays for this resource; lower cuts of 0.05% & 0.08% WO3 were applied to the resource and reported as Low Grade Insitu and In Situ respectively. These cuts are where mineralisation forms distinct vein zones.
4. Drilling used in this methodology was all diamond drilling with 1/2 core sent acoording to geological intervals to ALS for XRF-15b analysis
5. Resource estiamtation was completed using the Kriging Variable Orientation Estimation Methodology
6. Indicated spacing is approximatley 30 x30m inferred is approximatley 60 x 60m.
7. The deposit is sheeted vein system with subparrallel zones of quartz tungsten mineralisation that extends for >1.2km in length and remains open to the west and north. At depth the South Wall Fault cuts the Iolanthe to Johnson's veins but the Iron Duke zones remain open to depth.

Figure 1 - Mt Carbine Mineral Resource Estimate as of April 2023

The Company remodelled this MRE with a similar set of parameters as defined by the Measured Group when calculating the June 2021 and August 2022 Resource Statements with only minor modifications (for details see 'Annex 1 - Mineral Resource Statement'). The calculation used a 'Kriged Variable Orientated Estimation' methodology for the model. It was found the single variogram applied in previous estimations was not suitable for the western extensions where changes in vein orientations were observed. The strike changes of the veins in this area moved from grid east-west to grid south-west and was recorded from surface mapping of the veins as well as reflected in the recent orientated drill core.

The updated MRE uses the same 0.05% WO_3 cut-off as defined in our previous Resources and Reserves Statements (see November 2022 Updated Bankable Feasibility Study). The lower grade portion of these Resources is designated for storage into the Company's low-grade stockpiles which are currently being mined at a grade of 0.075% WO_3, whilst the >0.08% WO_3 portion is marked into the Company's In-situ Resources Category.

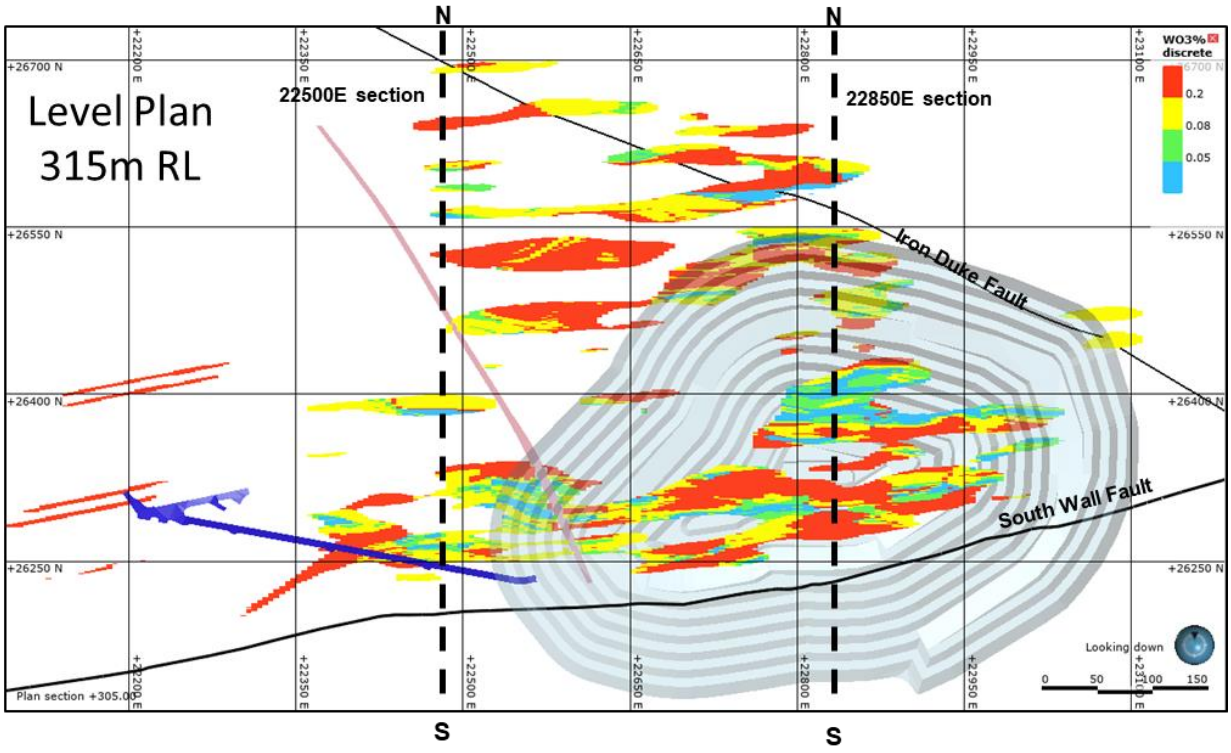

Figure 2 - Plan View with WO_3 Grade Indication, BFS pit (light blue), decline (dark blue), and felsic dyke (pink).

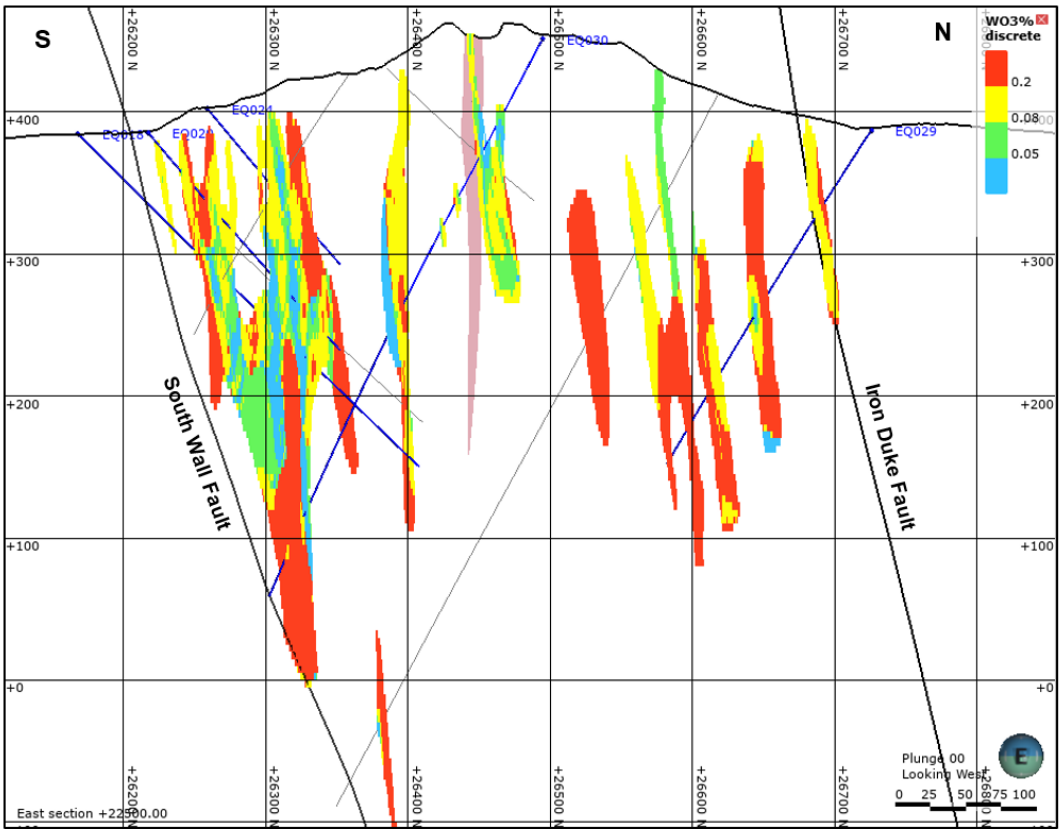

Figure 3. Cross Section 22500E with WO3 Grade Indication. Recent EQ drill holes shown in dark blue.

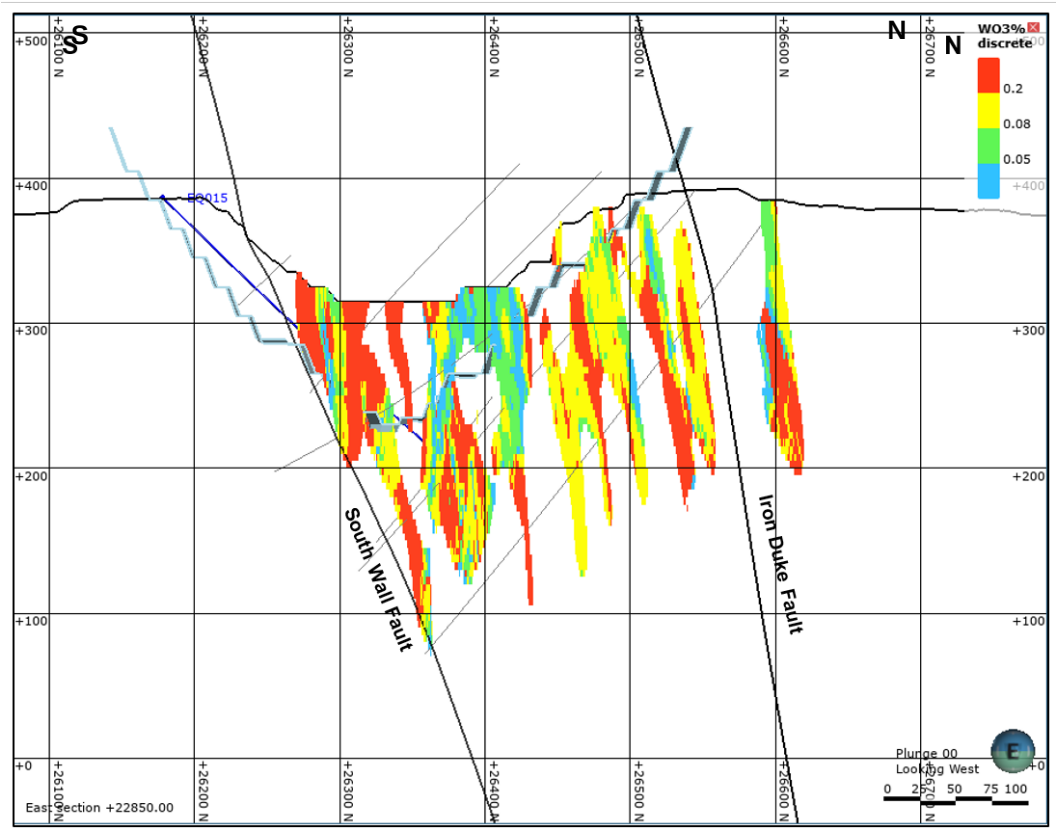

Figure 4 - Cross Section 22850E with WO_3 Grade Indication. BFS Pit shown in light blue.

Following table highlighting selected cut-off grades with corresponding metal contained (in WO_3):

Cut-off (% WO_3)	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
0	35.83	0.25	8,957,737
0.05*	**32.33**	**0.27**	**8,855,518**
0.08**	**28.74**	**0.30**	**8,623,212**
0.1	26.53	0.32	8,423,949
0.15	21.32	0.36	7,774,790
0.2	16.61	0.42	6,952,182
0.25	12.72	0.48	6,079,893
0.5	3.37	0.85	2,878,938
0.75	1.30	1.25	1,634,882
* Cut-off used to define Low Grade Stockpile (0.05-0.08% interval) ** Cut-off used to define ROM Stockpile (>0.08% WO_3)			

Figure 5 - Variable cut-off grades for Mineral Resource Estimate (In-situ)

One of the key aspects of the Mt Carbine tungsten deposit is the potential to lift the grade mined to match any variations in economic circumstances. Much of the world's tungsten deposits do not have the high-grade core that exists at Mt Carbine. The Company is well advanced to commence open pit mining operations at the Andy White Pit with plans for 760,000t @ 0.44% WO_3 ore in the first year. Earthmoving contractor Golding begins mobilisation in May 2023 for mining to commence in June 2023.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

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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.

Competent Person's Statements

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

The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge. 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 are assayed at the ALS Laboratory in Brisbane, Australia. The Mineral Resource Statement as per Annex 1 has been prepared by Mr Bainbridge. 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 RESOURCE STATEMENT

Mineral Resource Estimation Overview

Pursuant to ASX listing rule 5.8.1., and in addition to the JORC tables (see Annex 2), the Company provides the following in respect to the Mt Carbine Mineral Resource Estimate ("MRE").

The following revised MRE being issued on 04 April 2023. This Resource Statement includes detailed variogram modelling that includes additional data from drilling conducted in February 2023. (see ASX announcement 'Drilling Results Highlight Significant Iron Duke Discovery And Potential For Additional Pit Expansion' dated 13 February 2023, and ASX announcement 'Drilling Confirms High-Grade Mineralised System in Western Extension' dated 27 February 2023).

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 and underground 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 resource statement for the LGS was not re-estimated in this review other than to reduce the available tonnes from 12Mt to 10.126Mt due to current trial mining activities during 2022 & 2023. Suffice to say that the grades continue to be verified during this trial mining at being 0.075% WO_3. The reader is pointed to the resource statement of 23 September 2021, where the detailed calculations and methodology are outlined for the LGS. This work was completed by the independent consultant known as the Measured Group.

This MRE was finalised on 04 April 2023 and is based on a re-run of resources using all the geological database acquired to date including 24,337m of diamond core in 96 diamond drill holes. These holes have for the most part intersected the in-situ orebody adjacent to, and below, the current open-pit.

The JORC 2012 compliant resource estimated for Mt Carbine as outlined on the 04 April 2023 is as follows

Orebody	Resource Classification	Tonnes (Mt)	Grade (%WO3)	WO3 (mtu)
Low-Grade Stockpile	Indicated	10.126	0.075	759,450
	Indicated	2.75	0.07	178,517
	Inferred	0.83	0.06	53,789
	Subtotal	***13.71***	***0.07***	***991,756***
In-Situ	Indicated	18.06	0.30	5,405,901
	Inferred	10.68	0.30	3,217,311
	Subtotal	***28.74***	***0.30***	***8,623,212***
All	**Total**	**42.45**		**9,614,968**

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 uppercut was applied to individual assays for this resource; lower cuts of 0.05% & 0.08% WO3 were applied to the resource and reported as Low Grade Insitu and In Situ respectively. These cuts are where mineralisation forms distinct vein zones.
4. Drilling used in this methodology was all diamond drilling with 1/2 core sent acoording to geological intervals to ALS for XRF-15b analysis
5. Resource estiamtation was completed using the Kriging Variable Orientation Estimation Methodology
6. Indicated spacing is approximatley 30 x30m inferred is approximatley 60 x 60m.
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Figure 1 - Mt Carbine Mineral Resource Estimate as of April 2023

Geology and Geological Interpretation & Sampling Methods.

EQ Resources completed this MRE using criteria as outlined in this statement. The differences from previous Resources Estimates completed by the Measured Group (see EQ Resources website 'Technical Reports; 2021 Resource Report December dated 3rd December, 2021 & 2022 Resource Report July dated 21st July,2022 is principally the details of variogram modelling. The variogram of the Measured Group was a single variogram applied to the entire resource whilst EQ Resources work showed that the veins moved orientation in the western portion of the deposit. The procedure to install a variable orientation estimation was to outline the vein trend from surface mapping of the veins, historical underground workings maps and the orientation of the veins in the diamond drill core using high quality vein orientation measurements.

The veins occur as distinct white quartz-tungsten veins of 5-200cm in width with the main ore zone occurring between the Reduced Levels (RL's) of 100 to 350m RL. The veins occur in multiple sets of sheeted veins that make distinctive 'package' zones. The individual veins in the 'packages' are often from 0.5m to 5m apart, whereas between packages the vein separation is typically 10-20m. The better mineralised zones of the Iolanthe, Bluff & Johnson packages, typically have from 10-15 veins that make up the vein zone. Internally in the vein zone package, veins do merge and bifurcate, pinch and swell and truncate, but for the most part are sheeted in their format. This is demonstrated on the global project scale where subparallel veins are repeated over more than 500m width and >1km strike with a total of 7 vein packages so far identified and mapped out.

The database for the estimate has grown to 96 drill holes for 24,337m of diamond drilling that has all been geologically and geotechnically logged, and photographed. Approximately, 22% of the core has been assayed with all veins being included. Core was split using diamond saw cut along the same determined orientation to keep the consistency of sampling. All samples were prepared to recommended powder before a fusion disk XRF-15b analysis by ALS in Brisbane.

Lithological, structural and assay data from the 96 diamond core drill holes, which are spaced between 20m and 75m apart, were used to build the mineralisation wireframes which is used to constrain the block model. 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 the estimation of WO_3 grades by ordinary kriging. Mineralisation was modelled as three-dimensional blocks of size 5 m x 5 m x 1 m. No assumptions were made regarding the modelling of selective mining units but veins were mapped into their orientation domains and modelled using variable orientation estimation variography.

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 the 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 preparing to mine in Q3, 2023 the reserves as outlined in the December 2022 Bankable Feasibility Study ("BFS") Update. These resources include these reserves and have expanded beyond the current BFS.

Cut-offs

No upper cut-off grades were applied to the Mt Carbine Resource Estimate. The Competent Person established 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 0.05% WO_3 was used to determine the resource and to define 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.

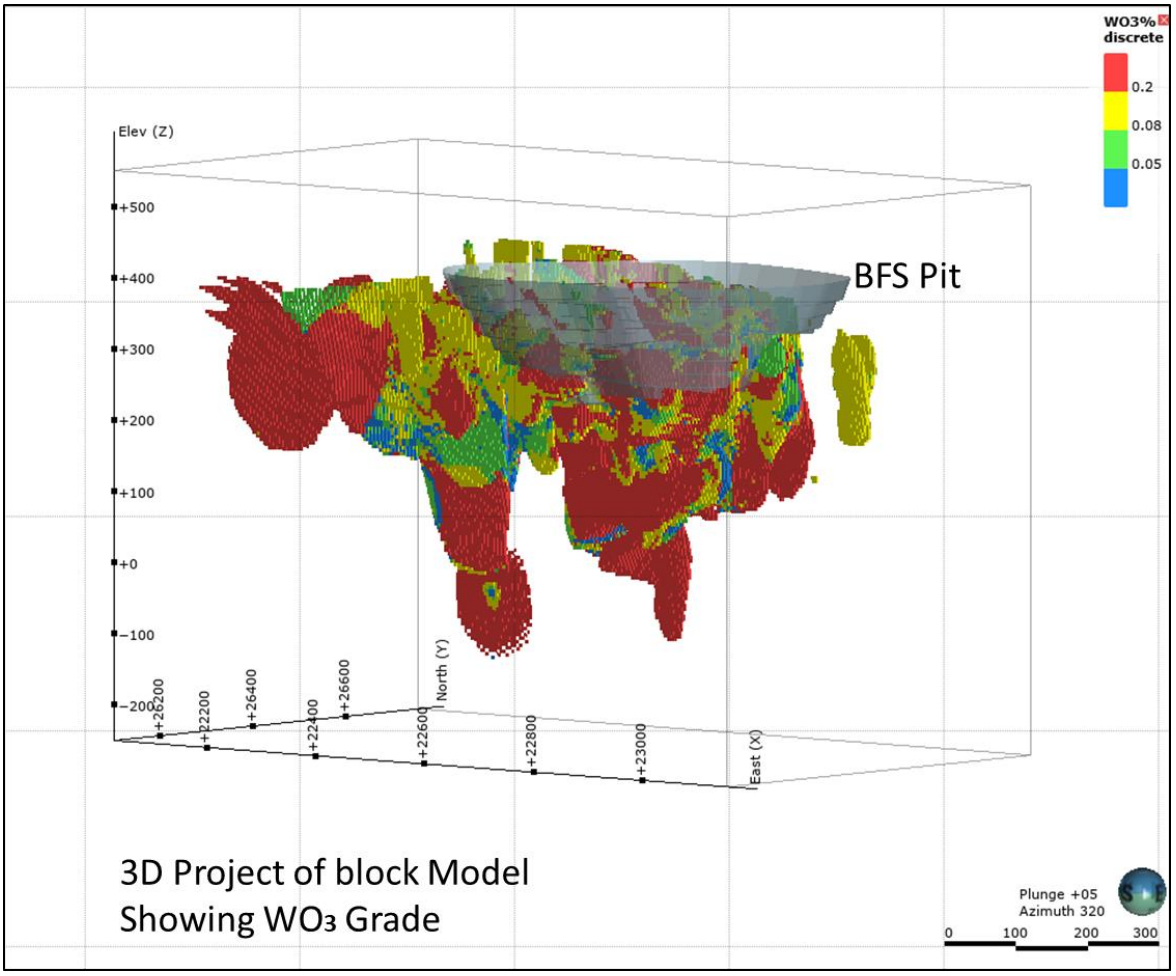


Figure 2 - 3D perspective view of the block model showing tungsten (WO_3) grades.

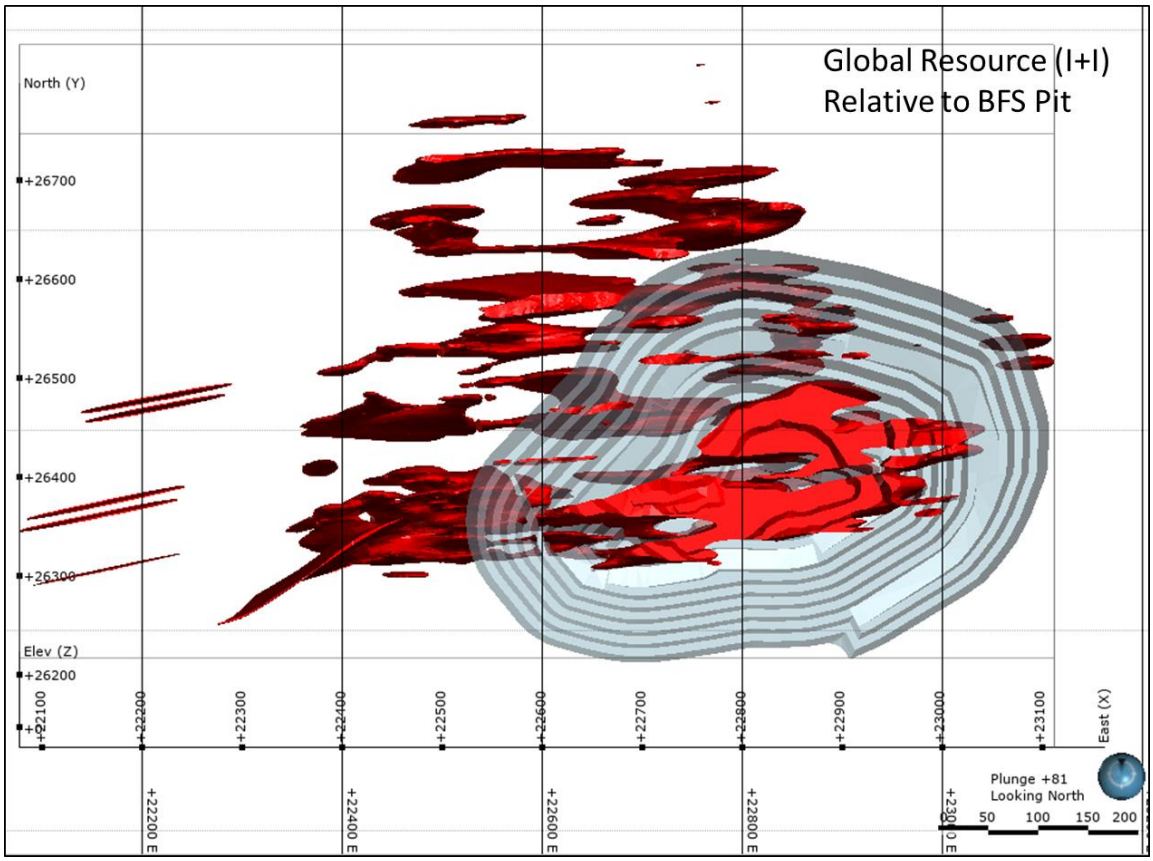


Figure 3 - Plan view showing the global resource shape (Indicated + Inferred).

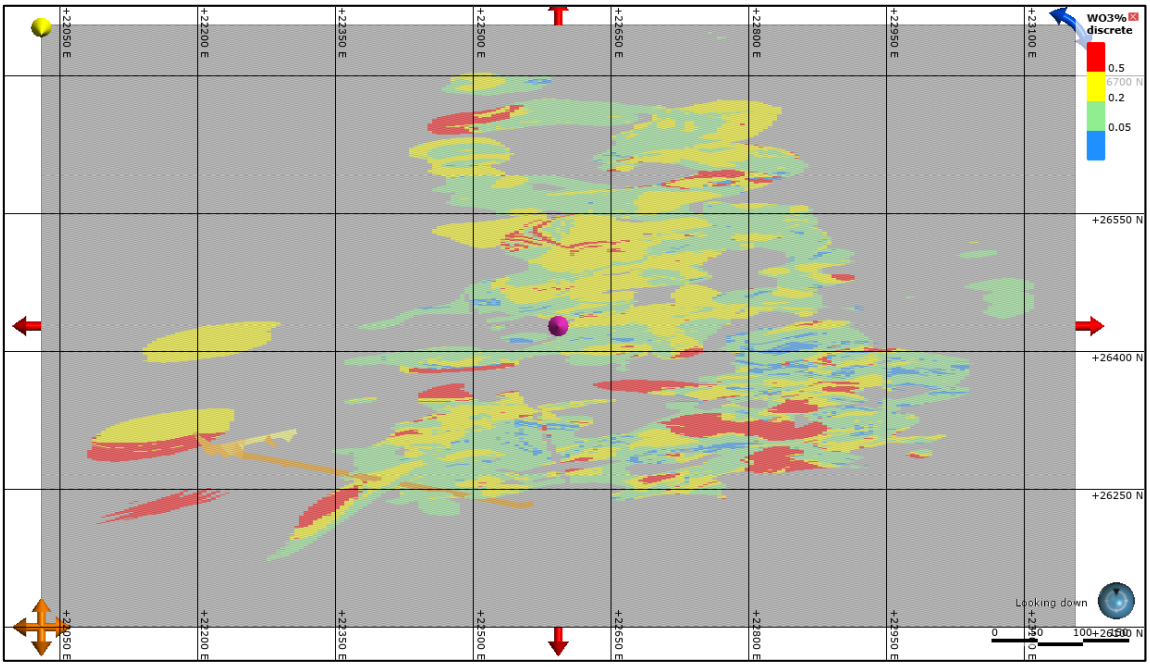


Figure 4 - Plan of Block Model showing Tungsten Grades (WO_3%) for entire resource.

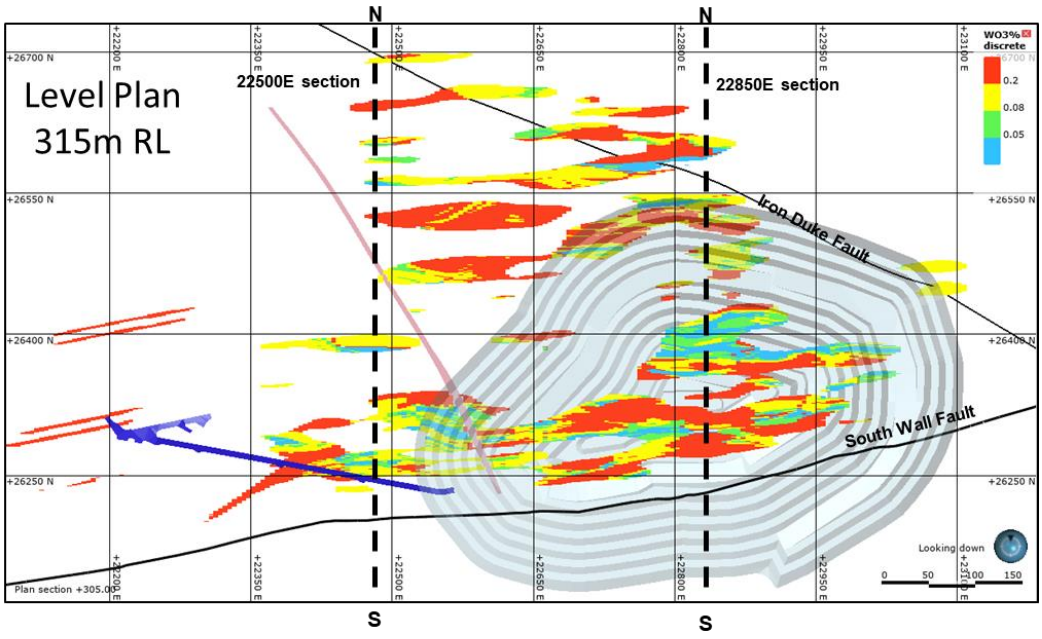


Figure 5 - Flitch Plan of 315m RL showing the Block Model with Tungsten Grades (WO_3 %)

Cut-Off Grades

The 04 April 2023 MRE is based on a detailed review of the project completed by EQR. It has incorporated EQR's current view of near and long-term tungsten prices, cost assumptions, plus mining and metallurgy performance to select cut-off grades and physical mining parameters. The 18 months of trial mining of the 0.075% WO_3 LGS has demonstrated clearly the economics of the project and the viability for including grades above this as Resources. Existing geological and mining models show that the quoted Resource has "reasonable prospects for eventual economic extraction" as required by the JORC Code (2012).

The updated MRE uses the same 0.05% WO_3 cut-off as defined in our previous Resources and Reserves Statements (see November 2022 Updated Bankable Feasibility Study). The lower grade portion of these Resources is designated for storage into the Company's low-grade stockpiles which are currently being mined at a grade of 0.075% WO_3, whilst the >0.08% WO_3 portion is marked into the Company's In-situ Resources Category.

Cut-off (% WO_3)	Tonnes (Mt)	Grade (% WO_3)	WO_3 (mtu)
0	35.83	0.25	8,957,737
0.05*	**32.33**	**0.27**	**8,855,518**
0.08**	**28.74**	**0.30**	**8,623,212**
0.1	26.53	0.32	8,423,949
0.15	21.32	0.36	7,774,790
0.2	16.61	0.42	6,952,182
0.25	12.72	0.48	6,079,893
0.5	3.37	0.85	2,878,938
0.75	1.30	1.25	1,634,882

* Cut-off used to define Low Grade Stockpile (0.05-0.08% interval)
** Cut-off used to define ROM Stockpile (>0.08% WO_3)

Figure 6 - Variable cut-off grades for Mineral Resource Estimate (In-situ)

Variography & Classification

A complete review of the variography was undertaken using the following information:

1. Historical miners mapping of the workings, including the line / orientation of the veins.
2. Review of R&B data from previous open pit works including both structural and detailed vein mapping.
3. Review of structure by independent consultant Nick Oliver that allows an understanding of the structural setting and likely vein orientations.
4. Relogging of historical holes (all of which are in good condition at site). Review using modern computerisation of the veining to determine vein packages.
5. Recent surface vein tracings and observations of existing workings trends.
6. 33 orientated diamond drill holes data computerized and in 3D that enables the individual veins and packages to be observed.
7. Detailed core photography that allows for integration of old and new drill holes.
8. Trend lines computerised for different vein Domains that match all the relevant data.
9. Determining the range of different vein orientations.

As per Measured Groups Methodology to ensure there is a strong correlation between actual drill hole values and the estimated block model a new set of variable orientation variograms were generated. This model was estimated using ordinary kriging.

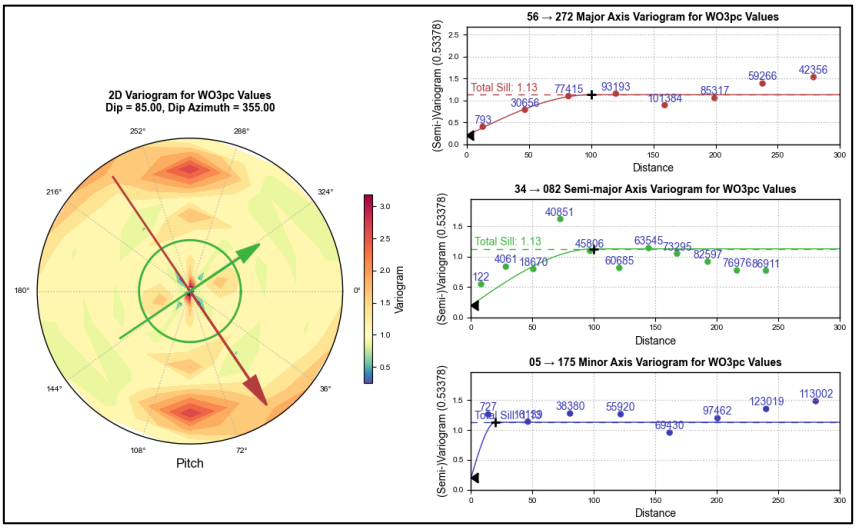


Figure 7 - Vein Variography

The mineralisation at Mt Carbine was interrogated along all 3 primary axis's to determine the best direction for establishing continuity. The strike of the veins is the greatest variable in the modelling due to vein orientation changes and using a variable orientated estimate along strike lines of the mineralisation best represented the field observations. Veins are persistent but do bifurcate and merge with variations in orientations along different vein packages. The following plan shows the variable orientation estimation method. The modelling creates a variogram change as it sees the strike and attitude of the vein changing.

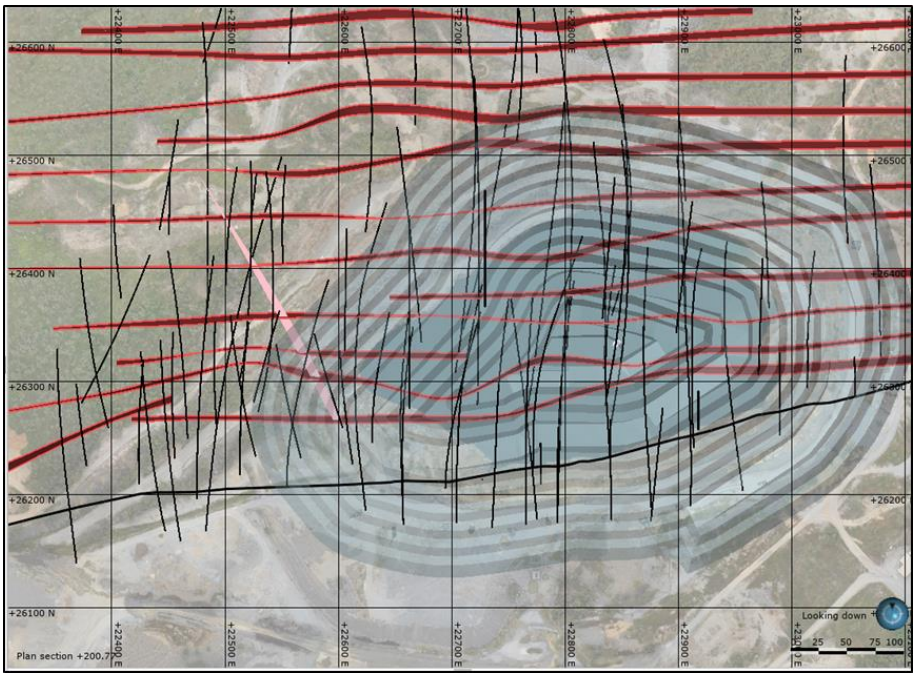


Figure 8 - Red vein strikes represent the orientation of the veins in that area, being that used in the Variable Orientation Estimation methodology adopted for this MRE. Black lines are the drill traces that assist to define vein strikes and dips.

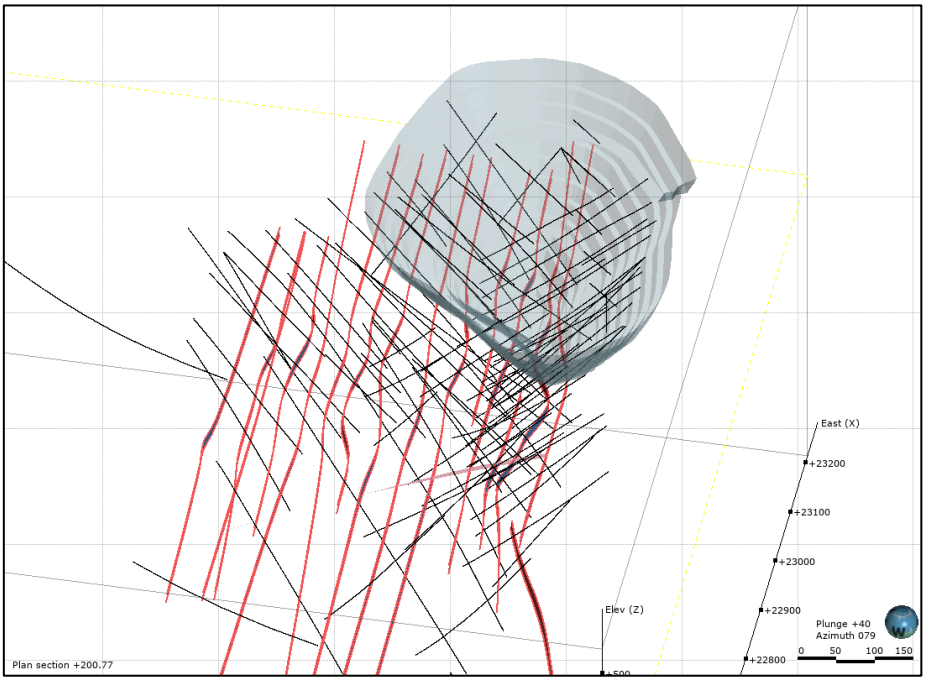


Figure 9 - 3D Perspective view of vein orientation trends used in global modelling of Mt Carbine MRE.

Classification

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 the continuity of the orebody geometry (geology) and grade. The classification reflects the Competent Person's confidence in the location, quantity, grade, geological characteristics, variography and continuity of the Mineral Resource.

The veins have been mapped and drilled and are predictable with high-grade zones being repeated from section to section. The veins have distinctive signature of morphology and format with variable ratios of

scheelite vs wolframite that assist to identify the individual veins. Veins do wander over several meters and in some cases there are clear off-shoots and localised ladder veins. Moreover, the veins occur in regular packages with the veins on the margins of the package often being the higher grade veins.

Categories used for classification are:

- 30 x 30m centres for Indicated Resources
- 80 X 80m centres for Inferred Resources

In the author's opinion the veins have demonstrated clear continuity at the drill spacing of 30m centres to be Classified under the JORC 2012 Definition as Indicated Resources. The style of mineralisation, data quality and excellent QAQC data all reflect confidence in this resource. The application of 30m centres for Indicated Resources is same standard as applied by Measured Group in the previous two MRE's, and the author agrees with this criteria as it provides the necessary detail for linkage of veins & packages.

Drilling up to 80m centres where both the vein package and individual veins still can be recognised are considered by the author to be inferred. Beyond 80m centres the mineralisation is designated as Exploration Potential.

Block Modelling (In-situ Zone)

Creation of the block models were constructed using Leapfrog v2022 1.1 3D modelling software. The block model for the In situ Zone was created for the deposit with the extents and block size shown in both visual and table form here.

	Origin	Range (m)
X	22030	1125
Y	26100	655
Z	550	800
Primary Block Size	5 x 5 x 1 m	

Figure 10 - Model extents and block size

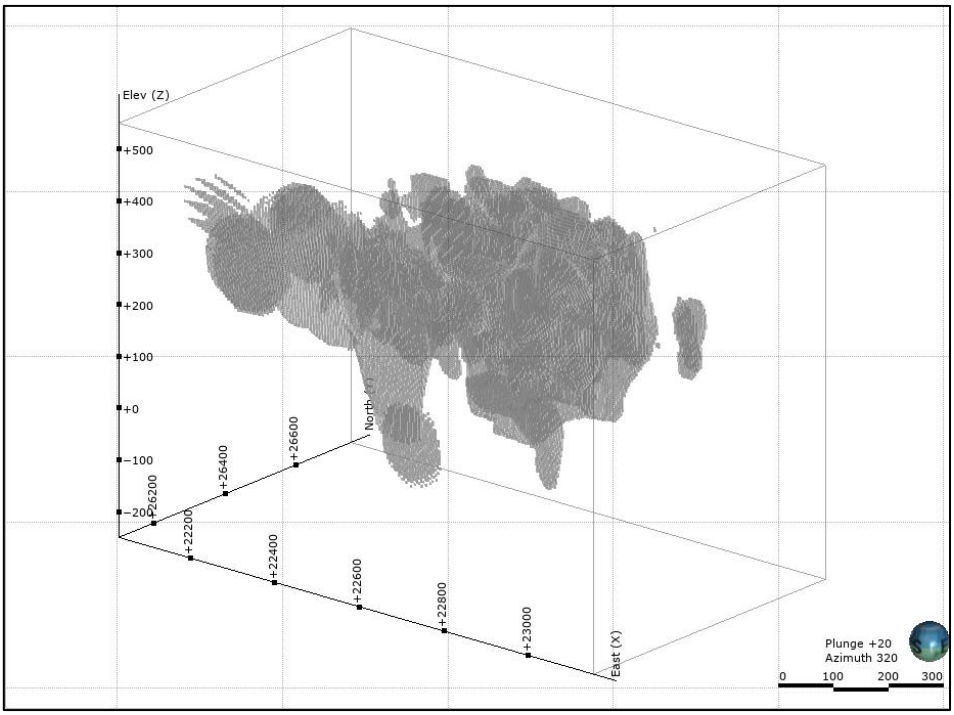


Figure 11 - Extent of block model with outline of modelled resource block which is limited by drilling data

Data

The block model has 96 holes and 24,337m of diamond drilling. The total sample database consists of samples that represent ½ core that has been entirely pulverised to appropriate fineness and sampled for assay using fusion disk XRF15b methodology at ALS Laboratory. Further details of sampling & protocol methodology are listed in the attached JORC tables 1 & 2.

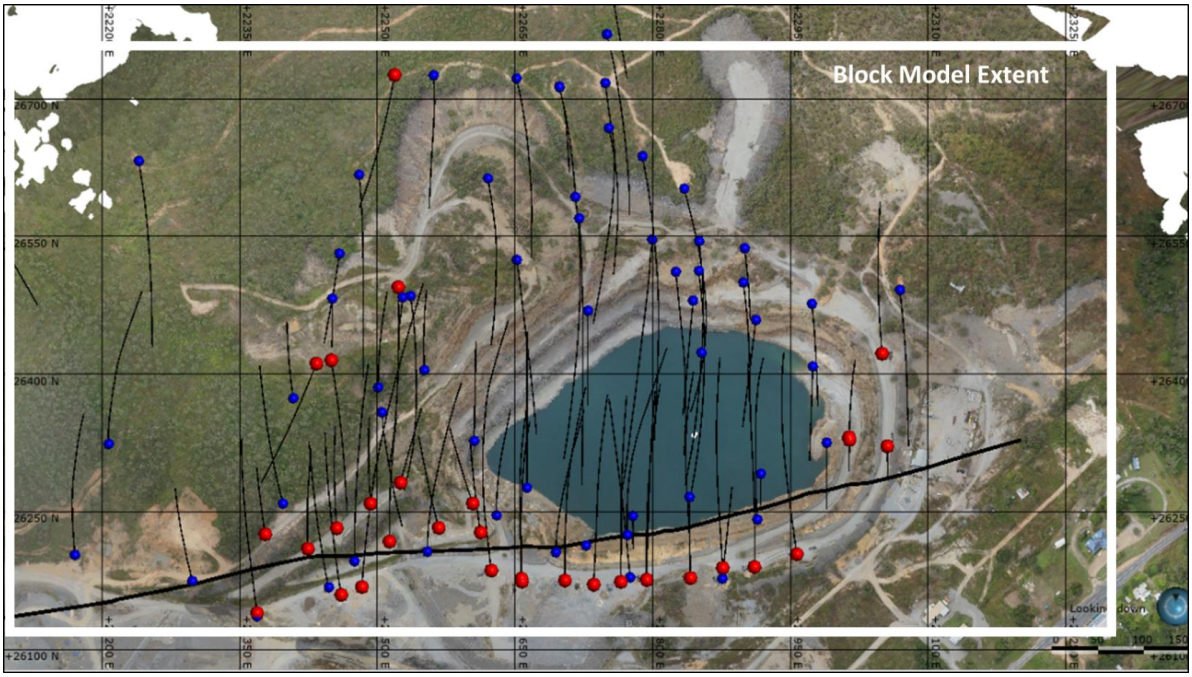


Figure 12 - Plan showing location of all drill holes. EQ holes are marked in Red and Historical Holes shown in Green.

The inputs into the In-situ Zone for the block model includes topography, orebody grade shells, weathering wireframes, estimation data, density, and resource classification. Block sizes were determined from sample length within the assay data set. The variables used in the modelling include the following:-

ORE - Ore domains, **WO3%** tungsten grades with subsets of package composites, **DENSITY** - detailed density data, **MinD** – being distance to closest sample **AvgD** – average distance to samples, **RESCLASS** – resource classification, **KE** - Kriging efficiency, **KV** – Kriging variance, **NS** of samples to estimate block, **SoR** – slope regressions, **SumN** – sum of negative weights.

Statistical analysis was undertaken on the composited drill hole file to determine the domain boundaries with appropriate variogram applied. The domains resources were calculated using ordinary kriging ("OK") with variable orientation estimation methodology. A total of the nearest 20 samples were used to determine grade. Mineralisation was modelled as three-dimensional blocks of primary size:

- 5 m Vertical
- 5 m Horizontal
- 1 m Width

This block size reflects the narrow high-grade vein nature to the mineralization that have both extension lateral and depth extents. The mineralization in this resource extends for greater than 1.2km in strike and at least 7 vein packages (>10 veins per set) are recorded in the drilling with the package names as follows

Iolanthe, Bluff, Wayback, Johnson, Dazzler, Talis & Crown lodes. Several historical names are part of these larger packages (e.g. Nel, Nil, Ruby etc.).

Each of these vein packages has several king veins where high grades of tungsten are recorded and in some cases (e.g. Bluff) contain more than 20 individual quartz tungsten veins.

In depth constraints the southern lodes of Iolanthe, Bluff, Wayback and to some extent Johnson have shown to be cut-off by the South Wall Fault which is a major Reverse Slip Fault (Nick Oliver, report comm.) on the southern extent of the deposit. The remaining vein packages show depth extents of over 400m vertically with no sign of truncation.

In global sense from the drilling two high-grade zones are known with the primary zone being a vertical zone that extends below the historical pit and a second zone to the west that appears to plunge westward to depth. Both these high-grade zones have extensive zones of veins that exceed 1m @ 1% WO_3 and in recent drilling have extended up to 18.24m @ 1.0% WO_3 (Hole EQ030, depth from 387.25 to 405.49m).

Mining & Environmental Factors

Completion of two Bankable Feasibility Studies (See EQ Resources website 'Technical Reports Mt Carbine Expansion Project – Bankable Feasibility Study dated 31 December 2021 & Mt Carbine Expansion Project – Bankable Feasibility Study 2022 dated 09 November, 2022) demonstrate the economics of the project and viability to include the current cut-offs for this MRE. The success of mining the 0.075% WO_3 dumps has demonstrated the viability of even low grades in current mining conditions. A more conservative approach with the costs of open pit mining have suggested that grades between 0.05% and 0.08% WO_3 be stockpiled as low grade ore for later tungsten extraction and all mineralisation above 0.08% WO_3 be sent direct to ROM. The latest BFS completed by EQ Resources did a major adjustment for fuel prices, labour price increases and used actual contract mining rates and discounted tungsten pricing.

EQR has been granted an Environmental Authority by the Queensland Department of Environment and Science ("DES") for both the Low-Grade Stockpile and for operations in the In-Situ Open Pit Development. All permits exist for commencement of the mining activities at the Mt Carbine site.

Competent Person

The Competent Person who managed this MRE is Mr Tony Bainbridge, who works as a consultant to the project on a full time basis. His role is as consultant Chief Geologist and is not independent to the Company. Mr Bainbridge has been with the project since he completed a reinterpretation of the deposit in February 2020. Mr Bainbridge and his site geological team has planned and supervised all 4 drill programs carried out and acts as the senior geological technical person for the site. As part of his ongoing tasks he has verified the existence and location of both the current and 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.

The work conducted by Mr Bainbridge at site includes the assistance with design and operation of the processing circuit and grade reconciliation to the trial mining of the LGS currently underway. Mr Bainbridge has been the Company's supervisor to all mining assessments of the Mt Carbine project and worked with the financial team to undertake assessment of the economics of the project. Given this background and ongoing responsibilities for Open Pit Mining, Mr Bainbridge is well qualified to provide the geological assessment of this deposit with all works are being completed to industry standard practices.

Report Approval Process

Duty	Contributors	Position	Signature
Technical Data Collection and Computer Modelling	Dean Krak	Resource Geologist	
Author and review of technical information	Tony Bainbridge	Chief Geologist	
Approved	Kevin MacNeill	Chief Executive Officer	

APPENDIX A: JORC TABLE 1 – INSITU OREBODY

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 mineralisation were logged and sampled by cutting the core interval selected in half and the complete half core was 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 mineralisation 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 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 mineralisation 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 mineralised zone, samples are also taken of the host rock at intervals of 1m to ascertain if the mineralisation 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 mineralisation as noted under the geology section and this fault truncates all observed mineralisation. The full core is 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.

Criteria	JORC Code Explanation	Details
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 mineralisation as noted under the geology section and this fault truncates all observed mineralisation. The full core is 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.* *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.*	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. 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 programme 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 has yet to be sent to the relevant consultancy. Logging is quantitative in its description of alteration intensity, and 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. EQR 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. EQR 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.

Criteria	JORC Code Explanation	Details
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 10 ppm for this technique with our samples noted as being significant above 1000 ppm. Only in one instance, the results do not match the 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 i.e. samples at the lab have been switched.
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 mineralised interval is recorded by the Site Resource geologist and then checked for accuracy by the company's chief geologist before cutting and sampling occur. No twinned holes have been completed in this programme Data is completed using a paper log sheet with the information and 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 30 m down the hole except for the pre-collar zones. These zones reached up to 120 m 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 2020 been upgraded to 10 cm 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 30 x 30m and 50 x 50m centres. In several locations, drilling spacing was completed down to 20m to provide additional data and confirm the grade and widths of zones etc.

Criteria	JORC Code Explanation	Details
		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 the trend of the mineralisation on a localized grid that has been used since the 1960s and this local grid has been used to orientate all 89 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 mineralisation as the mineralised 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 is 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.
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 also apply to this section.)

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 96 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 EQR. All licenses are in good standing. ML4867 (358.5Ha) was renewed for 19 years as announced on 24 March 2023. EQ Resources received its final EA approvals on 06 March 2023 to recommence mining of the Andy White Open Cut deposit. EQ Resources continues to hold approximately 130km2 area in EPM14871 & EPM14872 that surround the Mt Carbine deposit and are actively exploring these tenements.
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. About this drilling, all historical holes with their intersections compiled using the same criteria as current drilling have been reported previously (High-grade structural zones extend for 1.2 km: Mt Carbine historical drilling reinterpretation - 16th October 2020) have 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 500 cm in width and extend for up to 1.2 km along strike as currently understood. They have been drilled over a 400 m 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 mineralisation occur as late veins and overprints on an extensive early vein system that has weaker tungsten mineralisation or no mineralisation. This late overprint is what EQR is chasing in the current drill programme.

Criteria	JORC Code Explanation	Details
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.*	Included in the sections and plans are all the relevant information required to show the hole location and the mineralised sample location. Any zones from historical drilling are also shown in the sections and included in any interpretation presented. To be complete, the table here shows the hole status for the new holes EQ001-EQ026. 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 & February-March 2022. Final Surveyed Collar Coordinates are as follows:

Hole_ID	Local Easting	Local Northing	MGA94 Easting	MGA94 Northing	RL	Dip	Local Azi	EOH
CB001	22772.4	26224.6	300526.5	8172111.4	396.4	-45	357	303.28
CB002	22914.0	26241.4	300629.3	8172012.5	395.7	-45	355	236.4
CB003	22775.4	26178.4	300492.7	8172079.7	387.4	-57	355	320.18
CB004	22912.4	26459.0	300796.8	8172152.3	385.9	-37	187	146.46
CB005	22853.2	26423.3	300731.6	8172175.4	409.6	-45	182	215.04
CB006	22729.5	26469.0	300688.7	8172300.3	443.0	-45	180	146.08
CB007	22974.5	26408.4	300796.9	8172072.0	393.7	-45	182	145.66
CB008	22630.0	26246.1	300453.0	8172235.4	390.8	-45	358	166.27
CB009	22694.5	26205.7	300462.6	8172159.7	383.3	-45	0.5	215.04
CB011	22989.6	26325.2	300742.0	8172007.3	387.9	-45	180	102.52
CB012	22554.5	26206.5	300374.5	8172268.7	384.3	-45	0	253
CB013	22500.8	26385.5	300479.1	8172424.3	430.0	-45	0	140.04
CB014	22475.0	26196.0	300316.0	8172323.5	385.5	-45	0	297
CB015	22605.5	26327.2	300500.3	8172306.0	415.6	-45	1	152
CB016	22663.0	26276.0	300497.1	8172228.9	387.3	-45	0	240.78
CB017	22844.0	26480.0	300769.7	8172218.7	404.1	-45	185	176.5
CB018	22748.4	26717.2	300892.9	8172443.8	383.0	-49	173.5	700
CB019	22003.0	26695.0	300403.5	8173006.9	446.2	-45	150	331
CB020	22875.9	26176.9	300555.2	8172000.9	382.8	-45	6	141.9
CB021	22727.3	26213.1	300489.1	8172139.0	379.0	-90	0	68
CB022	22973.5	26476.6	300849.1	8172116.2	381.3	-60	173	245
CB024	22711.4	27075.7	301147.1	8172700.8	372.2	-45	170	448.2
CB025	23052.4	27272.5	301515.6	8172562.1	367.3	-43.5	306	268
CB029A	22788.9	26637.3	300856.5	8172361.7	383.7	-45	170	404
CB036	23020.0	27327.0	301537.2	8172621.9	365.0	-45	155	143
CB037	22988.0	27370.0	301550.3	8172674.1	365.0	-45	155	125
CB038	22825.2	26511.5	300782.3	8172253.4	389.5	-52	172	325
CB039	22850.3	26512.6	300798.9	8172234.7	389.3	-45	173	324.7
CB040	22850.6	26544.8	300824.2	8172254.5	391.5	-49	173	351
CB041	22898.8	26499.9	300819.8	8172188.9	380.1	-55	172.5	279
CB042	22900.2	26537.2	300849.6	8172211.6	386.1	-54.5	173	142
CB043	22778.4	26245.4	300546.5	8172120.0	347.1	-45	180	50
CB044	22917.8	26291.3	300670.3	8172041.3	347.8	-46.5	180	50
CB045	22840.1	26266.0	300601.5	8172085.4	346.6	-43.5	180	50
CB046	22451.0	26482.2	300522.5	8172524.4	462.3	-50	180	78.5
CB047	22458.7	26531.3	300565.4	8172549.7	445.5	-44.75	187.8	131.5
CB048	22551.2	26404.2	300525.5	8172397.1	434.7	-46.5	356.75	120
CB049	22408.4	26373.5	300411.3	8172488.2	449.8	-52	351.5	129.8
CB050	22527.6	26483.5	300572.0	8172465.9	452.4	-50	184	60.5
CB051	22752.1	26668.2	300857.3	8172409.7	389.1	-55	165.87	267
CB052	22834.5	26602.0	300858.1	8172303.8	384.8	-55	165.87	399.2
CB053	22698.5	26712.6	300857.7	8172479.5	389.5	-55	165.87	216
CB054	22698.3	26713.3	300858.1	8172480.1	389.5	-66	165.87	225.2
CB055	22651.6	26722.3	300835.5	8172522.0	390.8	-55	165.87	320.6
CB056	22447.3	26167.7	300276.5	8172327.0	385.1	-55	345.9	246.8
CB057	22397.0	26258.9	300315.3	8172423.9	406.5	-55	345.9	251.7
CB058	22170.5	26202.8	300128.4	8172563.7	393.0	-55	355.9	251.8
CB059	22298.4	26174.4	300187.4	8172446.5	392.8	-55	345.9	182.7
CB060	22505.0	26358.2	300460.6	8172403.7	426.1	-55	175.9	248.9
CB061	22207.4	26323.7	300245.4	8172612.1	416.7	-55	355.9	291
CB062	22651.9	26524.4	300682.4	8172395.7	431.2	-55	170.9	306

Criteria	JORC Code Explanation	Details

CB063	22620.6	26613.2	300731.4	8172476.5	435.0	-55	170.9	311.8
CB064	22536.2	26485.0	300578.6	8172460.2	451.5	-55	170.9	368.5
CB065	22715.7	26593.1	300776.1	8172390.1	406.7	-55	170.9	440.8
CB066	22561.4	26725.6	300780.9	8172594.0	388.4	-55	175.87	248.8
CB067	22750.2	26770.3	300935.1	8172476.3	377.7	-60	165.87	398.9
MTC01	22799.5	26546.5	300793.0	8172295.5	400.5	-50	185.87	401.5
MTC02	22719.9	26569.7	300760.6	8172371.9	410.9	-50	175.87	400
MTCB001	23069.4	26491.7	300921.5	8172051.6	374.4	-60	174.45	339.3
MTCB002	22480.1	26617.3	300645.5	8172587.9	411.0	-62	172.75	567.4
MTCB003	22240.2	26632.1	300505.0	8172783.2	430.0	-60	171.25	663.4
MTCB004	21922.8	26260.2	300015.9	8172792.0	396.7	-60	172.75	186.4
MTCB005	21920.9	26258.5	300013.4	8172792.4	396.7	-60	352.75	741.4
EQ001	22793.3	26175.9	300503.0	8172065.3	389.4	-49.49	358.43	309.1
EQ002	22793.5	26175.4	300502.7	8172064.9	389.5	-54.34	1	341.8
EQ003	22735.7	26170.5	300462.3	8172106.5	387.4	-47.6	3.02	299
EQ004	22704.4	26175.0	300445.8	8172133.4	386.3	-52	358.8	327.3
EQ005	22657.5	26173.7	300415.1	8172168.9	386.8	-54.5	357.22	312.3
EQ006	22876.2	26188.6	300565.4	8172009.4	383.6	-44.7	356.52	309.3
EQ007	23014.3	26328.2	300760.9	8171991.2	364.2	-45.3	180.42	48
EQ008	23014.3	26329.4	300761.8	8171992.0	364.1	-65.3	180.82	60.5
EQ009	23013.9	26331.0	300762.8	8171993.4	364.2	-59.7	2.32	171.5
EQ010	22656.9	26177.1	300417.3	8172171.5	386.9	-45	359.22	243.3
EQ011	22765.4	26173.4	300483.3	8172085.3	388.7	-45	359.82	285.3
EQ012	22624.1	26185.8	300403.3	8172202.4	387.8	-45	352.22	411.6
EQ013	22910.8	26189.7	300588.2	8171983.3	382.8	-45	1.8	294.2
EQ014	22957.0	26203.7	300628.3	8171956.4	382.7	-44.7	351.82	300.4
EQ015	22841.1	26177.7	300534.7	8172029.5	386.8	-45	0.22	306.3
EQ016	23055.6	26321.3	300781.8	8171955.0	380.4	-45	179	48.4
EQ017	23049.9	26422.2	300856.1	8172023.4	380.2	-62.13	354.28	345.4
EQ018	22483.2	26167.9	300299.9	8172299.9	384.4	-45	3.8	465.2
EQ019	22460.6	26159.4	300279.0	8172311.9	384.4	-44.54	349.6	249.3
EQ020	22513.2	26217.4	300357.2	8172308.1	385.1	-49.9	0.6	204
EQ021	22566.8	26232.4	300402.9	8172276.2	384.9	-44.63	344.97	140.4
EQ022	22612.5	26227.2	300427.9	8172237.6	385.0	-47.87	350.42	147
EQ023	22604.0	26258.8	300446.9	8172264.3	379.4	-44.76	341.36	120
EQ024	22492.6	26258.8	300376.1	8172350.3	402.3	-49.97	356.75	144.4
EQ025	22455.7	26232.0	300332.0	8172361.8	397.9	-45.08	356.23	156
EQ026	22424.3	26209.5	300294.7	8172371.8	394.3	-45.03	357.4	150.2
EQ027	22433.5	26411.3	300456.4	8172492.8	464.1	-44.52	201.26	201.3
EQ028	22449.8	26414.9	300469.6	8172482.5	464.0	-46.41	170.92	249.3
EQ029	22518.7	26725.9	300753.6	8172626.7	386.8	-53.04	190.96	277.9
EQ030	22522.7	26494.7	300577.5	8172476.8	451.4	-61.73	179.92	437.6
EQ031	22369.0	26135.9	300202.7	8172367.8	385.7	-45.75	353.64	261.3
EQ032	22525.3	26281.6	300414.5	8172339.5	406.1	-44.8	14.56	120.1
EQ033	22377.8	26225.2	300277.4	8172417.7	402.7	-44.85	351.07	102.3
						Total Meters		24337.45

Criteria	JORC Code Explanation	Details
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.*	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. Domain 1 – is identified by the closer spacing of the King Veins allowing for larger composites of the zones to be made. The resource uses composites made up above 0.05% WO_3 to identify the boundaries of the zones including up to 10 m of internal waste. The shapes were drawn in sections and confirmed to match the geology and then wire framed as a hard boundary to the mineralized zones. Block modelling was done inside the geological wire frames using a variogram search that matches the veins' orientations, dip and strike. The block model was then validated against the sections to confirm grade distribution reflects the intersected grade and location of intervals. Domain 2 - Only those zones where the combined metal factor being the 'grade x interval' is above 2 m @0.25% * i.e. a metal factor of 0.5) Tungsten Trioxide (WO_3) are reported as being significant in this release. e.g. 0.3 @ 8.0% WO_3 has a metal factor of 2.4 and qualifies but 4m @ 0.1% with metal factor of 0.4 does not qualify.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g.- 'down hole length, true width not known').*	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 vary 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.
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.*	A local grid is used in the drilling to ensure the drilling has been completed at right angles to the strike of the mineralisation. 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.
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 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.

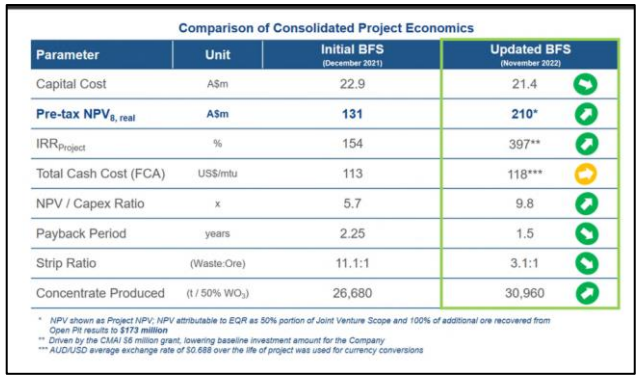
Criteria	JORC Code Explanation	Details
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The mineralisation 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 mineralisation 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 mineralised 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 mineralisation 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	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. EQR 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 EQR. 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 Tony Bainbridge works full time at the Mt Carbine Tungsten Project in North Queensland, Australia since February 2020. Mr Bainbridge is in principal position to plan and execute the drill programs that this resource is based upon and has verified all the historic drill hole collars in the field, inspected the drill core, reviewed the metallurgical and mineralogical test work that was previously completed, and reviewed the extensive geological database. Mr Bainbridge has developed the protocols and procedures for all QAQC work and routinely checks the database for accuracy. Mr Bainbridge has developed the exploration models for the site that have proved to be successful with a large increase in high grade mineralisation being the outcome.
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 2 m 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*	Drilling indicates that the mineralisation continues up to 1300 m along strike and up to 600 m wide.

Criteria	JORC Code Explanation	Details
	depth below surface to the upper and lower limits of the Mineral Resource.	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 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.*	Statistical analysis was undertaken on the composited drill hole 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"). A strike of vein packages was determined by surface mapping and use of oriented core directions to apply a Variable Orientation Estimate to the variography so each vein was extended based on factual data. The block search was limited to a estimate from the first 20 samples reached using the local variogram conditions. Mineralisation was modelled as three-dimensional blocks of size 5 m X 5m X 5 m. No sub-blocks were used on the modelling. No assumptions were made regarding the modelling of selective mining units. Validation of the block model was made by: checking that drill holes used for the estimation plotted in expected positions; checking that flagged domains intersections lay within, and corresponded with, domain wireframes; ensuring whether statistical analyses indicated that grade cutting was required; checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in the block model; 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.*	The mineralised material is interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods and by underground mining methods. 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. Domain 1 - A lower cut of 0.05% WO_3 was used in Domain 1 to reflect the wider zones that include lower-grade mineralisation halos. It was found that it was not practical to apply a similar cut to

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td rowspan="2">Mining factors or assumptions</td><td></td><td>other areas of the deposit where the veins themselves are more isolated and are treated as single zones. An upper cut at 10% was applied to the data set for individual assays to match the statistical curve grade-frequency variances. This subset domain was to identify material to be put on the LGS dump as our marginal low grade dump material.
Domain 2 – A lower cut of 0.08% WO_3 - Above this cut-off grade was used to determine the resource and definition of the geological boundaries to the mineralized zones as per the statement that will be mined as potential ROM Feed. Included in the resource statement is a tonne-by-grade table that highlights how cut-off grade variations influenced the tonnages.</td></tr>
<tr><td>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.</td><td>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, EQR will be completing a Feasibility Study on this resource estimate model, and when completed, more detailed assumptions will be able to be applied.
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, EQR has completed a Bankable Feasibility Study on the July 2022, Resource estimate model, based on the following criteria.
Table 33: Summary of Operating Costs per Tonne
<table>
<tr><th>Operating Cost Item</th><th>Cost (USD)</th></tr>
<tr><td>Operating costs of FCA (real) steady state life of mine (C1 cash cost)</td><td>118/mtu</td></tr>
<tr><td>Operating Cost Components</td><td>Cost (AUD)</td></tr>
<tr><td>Mining Costs</td><td></td></tr>
<tr><td>• Open pit mining costs of for mining of the open pit by a contractor</td><td>6.00/t</td></tr>
<tr><td>• LGS Mining for 24/hr operations (Phase 1)</td><td>2.48/t</td></tr>
<tr><td>• LGS Mining for 12/hr operations (Phase 2)</td><td>1.69/t</td></tr>
<tr><td>Mine Closure/Rehabilitation & Ancillary Equipment</td><td>0.26/t</td></tr>
<tr><td>Dry processing costs</td><td>2.00/t (feed)</td></tr>
<tr><td>Ore Sorting costs</td><td>1.30/t (feed)</td></tr>
<tr><td>Gravity processing plant costs incl. by-product management</td><td>12.15/t (feed)</td></tr>
<tr><td>Other costs based on internal estimates, lease vehicles, grade control, sampling, drilling and lab testing, contractor mobilisation to site, maintenance facility cost and contractor demobilisation.</td><td>1.671/t</td></tr>
</table>
Economics of the project are shown here</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td></td><td></td><td>


This showed that in the open-cut scenario the deposit was economic using a 0.08% Composite criteria on the wire-framed geological results.
Mining Trials have continued on the LGS dump showing that excellent efficiencies are presently using the Tomra ore sorting such that grades from 0.05% WO_3 are economic to mine. This has led to looking at a rerun of the block model at a lower cut-off for the pit. Low-grade halo ore from the pit will be put onto an LGS Rom pad and evaluated monthly for its economics at the relevant tungsten price.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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.</td><td>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.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>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,</td><td>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.</td></tr>
</table>

Criteria	JORC Code Explanation	Details
	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.	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 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 total of 1,048 density measurements from the drill core were completed. The methodology of density measurements was as follows: 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-cut 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 are 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.*	An internal audit of techniques was completed to check for any bias or variances being introduced to the resource estimate. No biases were encountered.

Criteria	JORC Code Explanation	Details
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 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 the 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.

JORC TABLE 1 - LOW-GRADE STOCKPILE

1. 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.*	N/A

Criteria	Explanation	Commentary
	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.*	
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.*	N/A
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*	The channel samples were analysed by the fused disk and check analyses were carried out on-site with a Niton portable XRF analyser after careful calibration of this instrument.

Criteria	Explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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 the body of the report.
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.*	Costean locations are shown in the body of the report.
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 also apply to this section.)

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. 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 1.4 km 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 single formation, the result of the alteration of Siluro-Devonian 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.

Criteria	Explanation	Commentary
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 to this effect (e.g. 'down hole length, true width not known').*	N/A
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	A plan view of sampling is shown in the body of the report.

Criteria	Explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.)

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.*	The data is firstly verified against the results for the standards to determine if the data is reliable and acceptable to be entered into the database. The data is added to the database by automation with no need to manually transcribe individual results. The data is validated by plotting of the standards against the registered result. If the correction is good then the batch is deemed to be acceptable data for running the database on.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Tony Bainbridge is the competent person The Competent Person who works full time at Mt Carbine in the capacity of chief geologists. Mr Bainbridge has planned and executed all the drill programs and designed the full QAQC program.

Criteria	Explanation	Commentary
	If no site visits have been undertaken indicate why this is the case.	Mr Bainbridge runs the current mining of LGS and implements sampling procedures for the grade control . Mr Bainbridge 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, the metallurgy of the deposit. Mr Dean Krak is the resource geologist and who is extensively involved in sampling, logging, photography survey and other geological duties. Mr Krak has six years experience in resource work and modelling.
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 10.126Mt tonnes estimated to be remaining in the LGS have been mined on trial continuously for 18 months and the grade and recovery confirms the head grade is 0.075% as determined in resource work. Good mass balances are achieved throught this mining.
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.*	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.

Criteria	Explanation	Commentary
	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.*	
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*	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 EQR. 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.

Criteria	Explanation	Commentary
	explanation of the basis of the metallurgical assumptions made.	
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.*	EQR 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.
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.

Criteria	Explanation	Commentary
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	The estimates for the LGS have been subject to internal Company and Independent Competent Persons Company review.
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 success of the proposed stockpile treatment is underpinned by the fact that the same orebody was profitably mined for 13 years by the previous operators. The mine only closed in 1987 because of the price collapse caused by oversupply from Chinese producers dumping products on the market, resulting in the closure of most western tungsten-producing mines. Before the price collapse, the Mt Carbine mine operators and their joint venture partners had carried out detailed plans to extend the mine life and maintain production for a further ten years. The Mt Carbine mine had not run out of ore (there was an estimated 3.5Mt of ore to be extracted from the existing pit before any mine expansion had to be considered). The ore treatment process was well documented, and studies spurred by the collapsing price showed that mill recovery could be significantly increased. This has since been confirmed by test work carried out by EQR.