

CASE STUDY

December 2022

MT CARBINE QUARRYING: A CIRCULAR ECONOMY REPURPOSING MATERIALS FOR A SUSTAINABLE FUTURE



EQ RESOURCES' ESG VALUES

A circular economy is closely linked to good environmental, social, and governance (ESG) practices and sustainability. By repurposing, recycling, and reusing materials, a circular economy reduces environmental impacts such as greenhouse gas emissions, pollution, habitat destruction, resource inefficiency, and unnecessary waste. EQ Resources is dedicated to upholding their value of "Leading with Integrity" through innovative and sustainable design operations, as well as identifying opportunities for material reapplication.

CIRCULARITY IN ACTION

EQ Resources exemplifies circular economy principles through their commitment to finding additional uses and value-added products for their quarry materials. By supplying road base and aggregate materials for the Far North Queensland region, EQ Resources showcases circularity in action. Utilising quarry materials from their mine for road construction enables valuable resources that would otherwise go to waste to be repurposed and given a new life.

BENEFITS OF REPURPOSING QUARRY MATERIALS

The repurposing approach employed by EQ Resources yields numerous benefits. Firstly, it reduces the need for extracting and consuming virgin materials from natural sources, thereby conserving resources and

promoting resource efficiency. This approach reduces the environmental impact associated with traditional road construction practices where new quarries are opened for localised construction projects.

DIVERTING WASTE AND REDUCING ENVIRONMENTAL FOOTPRINT

EQR has employed technologies that focus on the production of by-products from the waste streams of their mining process benefited by the inert nature of the host rock, once the tungsten is extracted, the barren rock can be used for quarry aggregates. By utilising these materials elsewhere, EQ Resources diverts waste from stockpiles and reduces the overall tailings footprint generated by their mining operations. This proactive approach not only reduces their environmental footprint but also contributes a practical resource that is beneficial to the local community.

DEMONSTRATING COMMITMENT AND LEADERSHIP

To showcase their commitment and leadership in the circular economy domain, EQ Resources has collaborated with the Institute of Quarrying Australia. They recently hosted the institute on a tour of their Mt Carbine Quarry, providing a firsthand look at their circular economy practices in action. By sharing their experiences and demonstrating successful implementation, EQ Resources aims to inspire and educate others about the potential of circular economy principles in the mining industry.



Picture 1- Institute of Quarrying Australia Site Tour to Mt Carbine

RECOGNITION FOR ENVIRONMENTAL EXCELLENCE

EQR was awarded the prestigious Association of Mining and Exploration Companies (“AMEC”) Environmental Award 2022. For details see [‘EQR Wins Environment Award’](#) dated 14th December 2022.

EQR’s Chief Executive Officer, Mr Kevin MacNeill, commented: “Australia’s new breed of critical minerals producers must work closely with host communities in regional locations if they are to fulfill demand for raw materials to drive modern economies”. “The Environmental Award is a great honour for EQR and recognises the importance the Company places on developing a major critical minerals project in conjunction with local communities in Far North Queensland and in sympathy with our sensitive local environment,” said Mr MacNeill



Figure 1: EQR won the 2022 AMEC Environment Award in recognition of its sustainable mining practices.

CONCLUSION

EQ Resources' dedication to circular economy principles and the repurposing of quarry materials for road construction demonstrates their commitment to sustainability and environmental stewardship. By avoiding waste, conserving resources, and reducing their environmental footprint, EQ Resources sets an example of responsible resource management and circular economy practices. Their collaboration with the Institute of Quarrying Australia further emphasises their commitment to leadership in this area, as they actively share their experiences and promote the adoption of circular economy principles within the mining sector.

Released on authority of the Board by:

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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.

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