

29th May 2023

## **EQR & GOLDING EXECUTE MINING CONTRACT FOR MT CARBINE**

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns.

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce it has executed a Mining Services Agreement (the “Contract”) with Golding Contractors Pty Ltd (“Golding”) or jointly referred to as the (“Parties”) for the restart of the open pit mining operations at Mt Carbine (the “Project”).

### **Highlights:**

- The Parties have agreed to the first 12-18 months to be completed on a rates and cost-plus basis to establish a site-specific baseline cost, thereafter, the Parties intend to transition to rise and run matrix rates, on fleet composition and material type basis.
- The committed Contract period is 70 months and represents an estimated Contract value of \$179M.
- The estimated material movement over the Contract period includes:
  - o Approx. 16.3 million tonnes mine waste material;
  - o Approx. 6.0 million tonnes mined Ore;
  - o Approx. 2.9 million tonnes low-grade stockpile material.

This completes a positive first phase of engagement between the Parties as set out in the ASX release [“EQR Executes Early Engagement Contract with Golding for the Restart of Open Pit Mining”](#), dated 4 July 2022. This has seen several areas finalised over the period, including pit design, equipment selection, contractor engagement, stakeholder engagement, and scheduling.

The Parties agreed to split the Contract into two phases to ensure a refined understanding of the schedule of costs in regard to the unique nature of mining hard rock tungsten. This was done to help de-risk the Project and ensure scope delivery without having to build significant risk pricing upside into the Contract. Phase 1 is estimated at 12-18 months which will be completed on a rates and cost-plus basis, thereafter, the Parties intend to transition to a rise and run matrix rates, on fleet composition and material type basis.

EQR CEO Kevin MacNeill said, “We’re very happy with the relationship we’ve developed with Golding over the past year. It’s been a collaborative process and has been a positive engagement throughout. It feels we’ve gained a long-term partner rather than just a contractor. Their level of professionalism, proactive approach to problem solving and willingness to work with the EQR team has really set them apart.”

With Golding personnel on site full-time, the ramp up toward open cut production is accelerating toward delivery and processing of first ore. Equipment has started arriving, personnel appointments are underway as well as infrastructure establishment for the mining offices. Golding will incorporate some EQR equipment and personnel as the Project transitions into mining the open cut.



Fig. 1 - Golding personnel are on site full-time as the ramp up toward delivery and processing of first ore from the Andy White Open Pit continues.



Fig. 2 - With a constant flow of incoming equipment, the delivery of two CAT 775's is most recent.

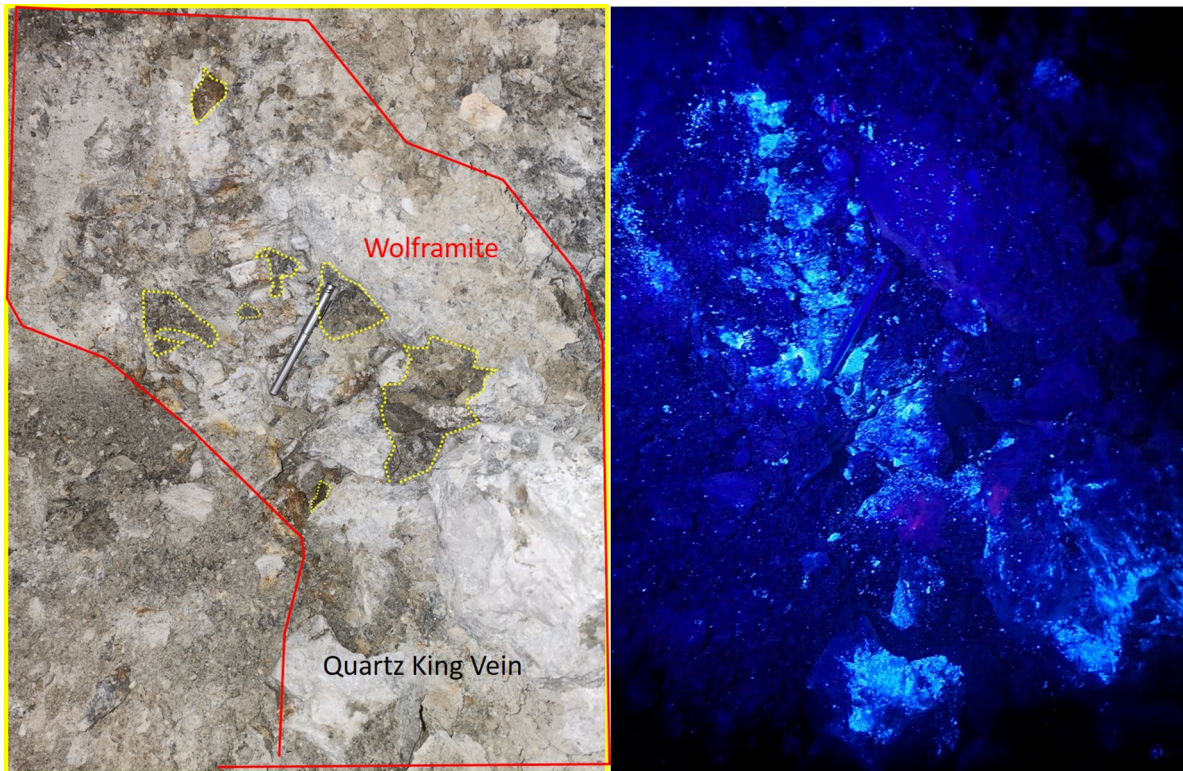


Fig. 3 - King Veins exposed in the bottom of the pit. The wolframite in black and scheelite in fluorescent white-blue occupy more than 10% of this vein. Photo Location: This is a recent picture of the pit floor highlighting ore zones for mining commencement. Silver pen for scale reference.



Fig. 4 - Dewatering of the Andy White open pit is complete and RC grade control drilling is underway. Red indicates the planned 1<sup>st</sup> month of mining blocks.

## About Golding

Golding is a wholly owned subsidiary of [NRW Holdings \(ASX:NWH\)](#), delivering civil infrastructure, urban and mining services on the East Coast of Australia. The group offers a comprehensive, expert service from construction of mine-site infrastructure and removal of overburden and topsoil to open cut mining on both short and long-term contracts.

For more information please see: <https://www.golding.com.au/>

### 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.

### 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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