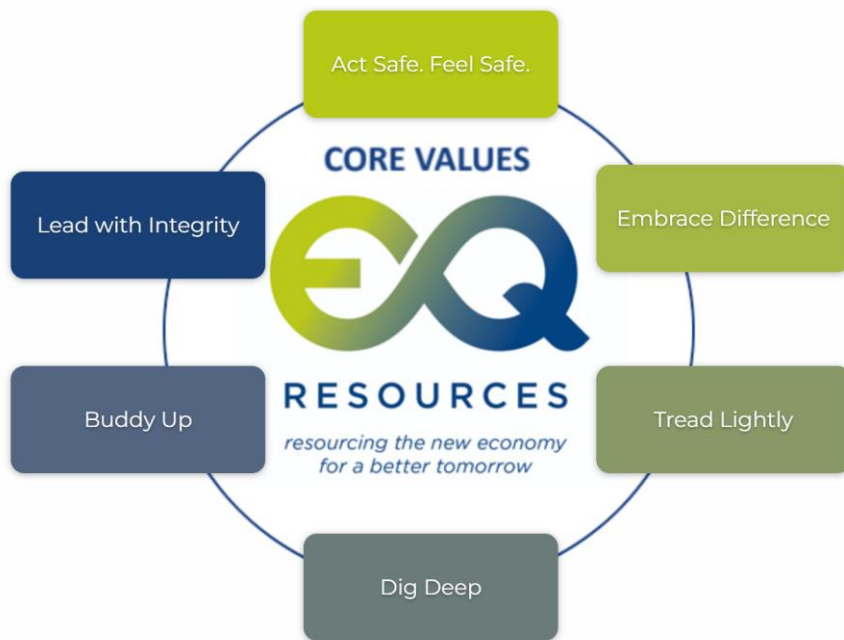


CASE STUDY

April 2023

MT CARBINE MINE IMPLEMENTS SUSTAINABLE PROCUREMENT OF MAINTENANCE SERVICES, GENERATING BENEFITS FOR LOCAL SUPPLIERS AND COMMUNITY



EQ RESOURCES' ESG VALUES

One of EQ Resources' (EQR's) guiding core values is "Buddy Up", which recognises the importance of fostering positive collaborative relationships with both internal and external stakeholders. In line with the Company's commitment to sustainable practices, EQ Resources' Mt Carbine Mine has formed a strategic partnership with Toddy's Machinery Maintenance Pty Ltd, a local supplier, to fulfil its heavy vehicle maintenance needs at the Mt Carbine Tungsten mine site.

ESTABLISHING A DEDICATED WORKSHOP FOR SUSTAINABLE COLLABORATION

EQR is immensely proud of the sustainable collaboration it has achieved with Toddy's. Together, they have established a dedicated workshop on-site, serving as a central hub for efficient heavy vehicle maintenance operations. By collaborating with Toddy's on a dedicated workspace within the mine site, the Company has nurtured an environment of close collaboration, effective communication, and streamlined processes.

ADVANCING SUSTAINABLE PROCUREMENT AND ESG GOALS

EQR's collaboration with Toddy's is a testament to its commitment to sustainable procurement and ethical investing. Choosing a local supplier like Toddy's allows the Company to support the local economy while significantly reducing the environmental impact associated with long-distance transportation. This alignment with its ESG objectives enables it to achieve reduced scope 3 emissions and contribute to collective social benefits.

LEADERSHIP IN CLIMATE ACTION

The establishment of the dedicated workshop reflects EQR's dedication to climate action. By minimising transportation-related emissions through local procurement, the Company is taking proactive steps towards reducing its environmental footprint. EQR embraces its role as environmental stewards within the mining industry and remains committed to advancing its decarbonisation efforts.

FUTURE STEPS

The Company's collaboration with Toddy's has inspired the Mt Carbine team to pursue further sustainable procurement initiatives. It actively seeks opportunities to collaborate with local suppliers across different aspects of its operations, aiming to scale its efforts and eventually 'Lead with Integrity'. By doing so, EQR strives to drive positive change within the industry and encourage other mining companies to adopt ESG principles.

CONCLUSION

The partnership between EQ Resources and Toddy's embodies its genuine commitment to a sustainable mining industry. Through the establishment of a dedicated workshop and its collaborative efforts, it prioritises sustainable collaboration, efficient operations, and reduced environmental impact. The Company hopes to serve as a model for other companies in the mining sector, encouraging them to embrace ESG values and pursue sustainable procurement practices. EQ Resources and Toddy's are wholeheartedly committed to leading the way towards a sustainable future, driven by collaborative efforts, environmental stewardship, and responsible business practices.



Picture 1- Toddy's Machinery Maintenance Site Workshop, Mt Carbine Tungsten Mine

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

Further Enquiries:

Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

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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