resourcing the new economy for a better tomorrow

16th September 2022

MATERIAL INCREASE IN MOUNT CARBINE ORE RESERVE

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

Key Highlights

- **Significant increase in open cut Ore Reserve tonnes to 3.54mt**
- **29% increase in contained WO_3 in open cut Ore Reserves to 1.161m mtu**
- **Substantial decrease in strip ratio improves mine life extension potential for Australia's only primary tungsten producer**

EQ Resources Limited (ASX: EQR) is pleased to release an updated Ore Reserve estimate for its Mt Carbine Tungsten Project (100% ownership) in Far North Queensland. A combination of additional drilling results, reinterpretation of the Resource model and the successful implementation of the XRT ore sorting operations at lower grades has resulted in a significant increase in the estimated open cut Ore Reserve tonnes and contained WO_3 metal. The low-grade stockpile (LGS) has been partially depleted since the previous Ore Reserve estimate.

The Ore Reserve estimate is current as of 1 September 2022 and accounts for all mining activities undertaken to this date.

Reserve Category	ROM Tonnes (mt)	WO_3 %	Contained $W0_3$ (mtu)
Open Cut - Proved	-	-	-
Open Cut - Probable	3.54	0.33%	1,161,693
Open Cut - Total	**3.54**	**0.33%**	**1,161,693**
LGS - Proved	-	-	-
LGS - Probable	10.00	0.075%	750,000
LGS - Total	**10.00**	**0.075%**	**750,000**
Total - Proved	**-**	**-**	**-**
Total - Probable	**13.54**	**0.142%**	**1,911,693**
Total	**13.54**	**0.142%**	**1,911,693**

Table 1 - Mt Carbine Ore Reserve Estimate at 1 September 2022

A comparison to the previous Ore Reserve estimate (as of 31 December 2021) is summarised below:

- Open cut ROM tonnes increased from 1.26mt to 3.54mt,
- Open cut ROM WO_3 grade decreased from 0.71% to 0.33%,
- Open cut contained WO_3 increased from 900k mtu to 1.161m mtu (1 mtu = 10kg WO_3)
- LGS depleted by 0.13mt

The changes in open cut Ore Reserves are predominantly driven by changes in the Resource interpretation (see ASX announcement 'Increased Tungsten in Updated Mt Carbine Mineral Resource' dated 04 August 2022) with significantly larger areas of lower grade tungsten included in the Resource model. This is shown in the following two figures which show the difference between the previous and current Resource models.

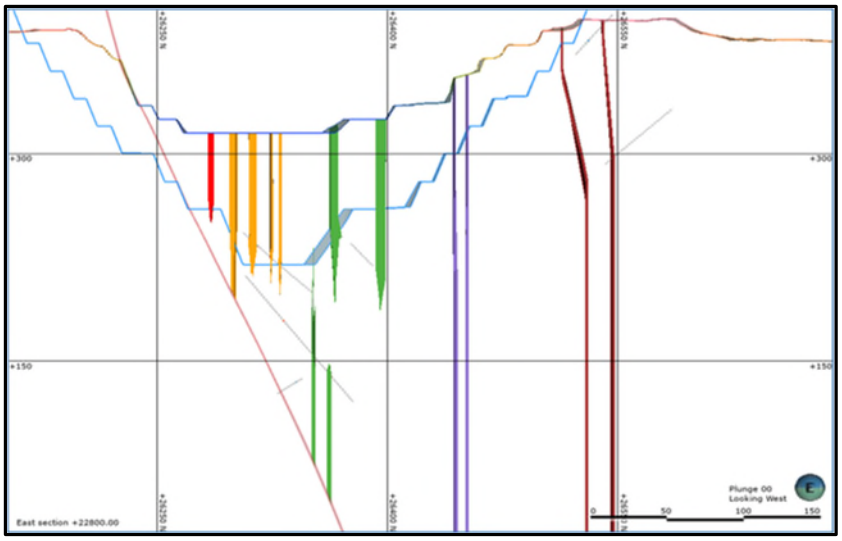

Figure 1 – Cross Section Through Previous Resource Model (ore colour coded by vein group)

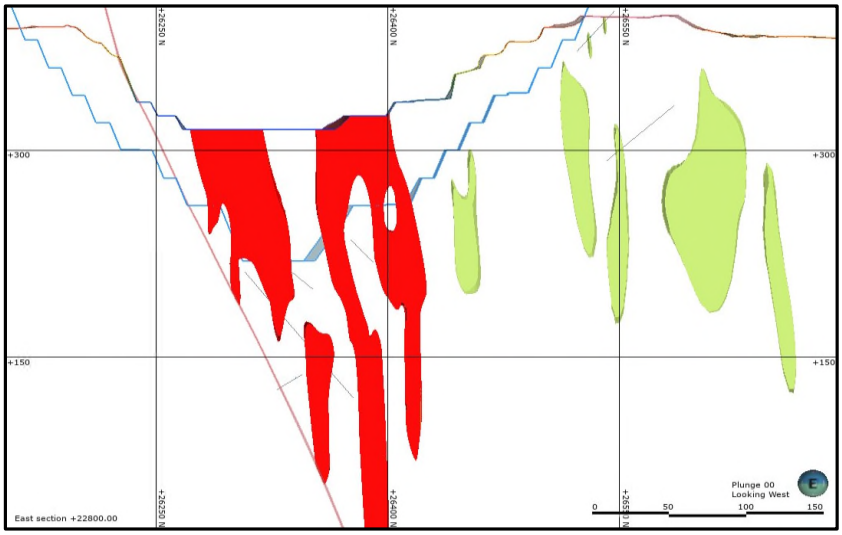

Figure 2 – Cross Section Through Current Resource Model (Indicated Resources are red, Inferred Resources are green)

The increase in Ore Reserves has reduced the ROM strip ratio within the open cut from 11.1 (waste t:ore t) to 3.1. The updated Ore Reserve estimate will be used to inform the current Bankable Feasibility Study (BFS)

which is due for completion in late 2022. The increased Ore Reserves combined with a lower strip ratio has improved the economic viability of the project via the implementation of larger mining equipment and a reduction in the amount of costly selective ore mining.

The Ore Reserves have been limited to a practical pit shell based on the current economic limits of the deposit. An isometric view of the Ore Reserves pit shell is shown in Figure 3.

Figure 3 – Isometric View of Ore Reserves Pit Shell

Ramps were designed into the pit shell using suitable widths and grades to accommodate the planned open cut mining fleet. The open cut shell and the LGS were subdivided into detailed mining blocks which were then fully scheduled, including haulage modelling, for the planned life-of-mine. The results of the schedule were then assessed in a financial model to determine the overall economic viability of the project. Only Ore Reserves, including the LGS, were used to generate revenue, with all other materials classified as waste. The financial assessment showed that the deposit generated substantial cashflows.

CONCENTRATE PRICE ASSUMPTIONS

The financial assessment assumed a long-term sale price for ammonium paratungstate (APT) of US$340 per mtu with a 0.73 AUD:USD exchange rate utilised. An overall sale price of US$12,240/concentrate tonne is realised based on concentrate being 50% WO_3 grade and 72% of the WO_3 in the APT is payable ($340 * 100mtu/tonne * 50% * 72%). The final realised price for each tonne of 50% WO_3 concentrate applied to the financial assessment is AU$16,767.

For further detailed information, please refer to the Full Reserve Report on the EQ Resources Website link https://www.eqresources.com.au/site/invest-in-us/technical-reports

Approval

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.

Competent Person's Statement - Resources

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 mineralization 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 were assayed at the ALS Laboratory in Brisbane, Australia. The mineral Resource estimate as shown in Annex 1 has been prepared by Measured Group. 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.

Competent Person's Statement - Reserves

The information in this release relating to the Reserves Estimate is published and based on information compiled by Mr Tony O'Connell, Principal Mining Consultant and Director of Optimal Mining Solutions Pty Ltd. Mr O'Connell is a qualified Mining Engineer, (BE (Mining), University of Queensland), has over 24 years of experience and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Connell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr O'Connell consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Neither Mr O'Connell, Measured Group Pty Ltd or Optimal Mining Solutions Pty Ltd has any material interest or entitlement, direct or indirect, in the securities of EQ Resources Limited or any associated companies.

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.

Follow us:

MATERIAL INFORMATION SUMMARY

The Material Information Summary is provided for the Mt Carbine Open Cut Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

The Material Information Summary covers the open cut component of the Ore Reserve estimate only. The LGS has not been included in the Material Information Summary as this stockpile has only seen minor tonnes removed from the Ore Reserve estimate via depletion over the past 9 months. The Ore Reserve estimate for the open cut is shown in Table 2.

Table 2 – Mt Carbine Open Cut Ore Reserve Estimate at 1 September 2022

Reserve Category	ROM Tonnes (mt)	WO3 %	Contained W03 (mtu)
Open Pit - Proved	-	-	-
Open Pit - Probable	3.54	0.33%	1,161,693
Open Pit - Total	**3.54**	**0.33%**	**1,161,693**

Material Assumptions for Ore Reserves

The Ore Reserve is based on the geological model used as part of the Mineral Resource Statement compliant with the 2012 JORC Code prepared by Mr. Chris Grove, a full-time employee of Measured Group. The Resources are split into two sections, one for the LGS and one for the open cut (In Situ), as summarised in Table 3 below.

Table 3 – Mt Carbine Resource Estimate at 29 July 2022

Orebody	Resource Classification	Tonnes (Mt)	Grade (WO_3 %)	WO_3 (mtu)
Low-Grade Stockpile	Indicated	12	0.075	900,000
In Situ	Indicated	12.04	0.27	3,296,800
	Inferred	8.28	0.40	3,281,500
	Total	20.32	0.32	6,578,300
All	**Total**	**32.32**		**7,478,300**

The current Ore Reserve estimate has converted approximately 29% of the in situ Indicated Resources (12.04mt) to Probable Reserves (3.54mt).

The Mt Carbine project is located on two leases: ML4867 and ML4919, which are surrounded by four exploration permits as shown in Figure 4.

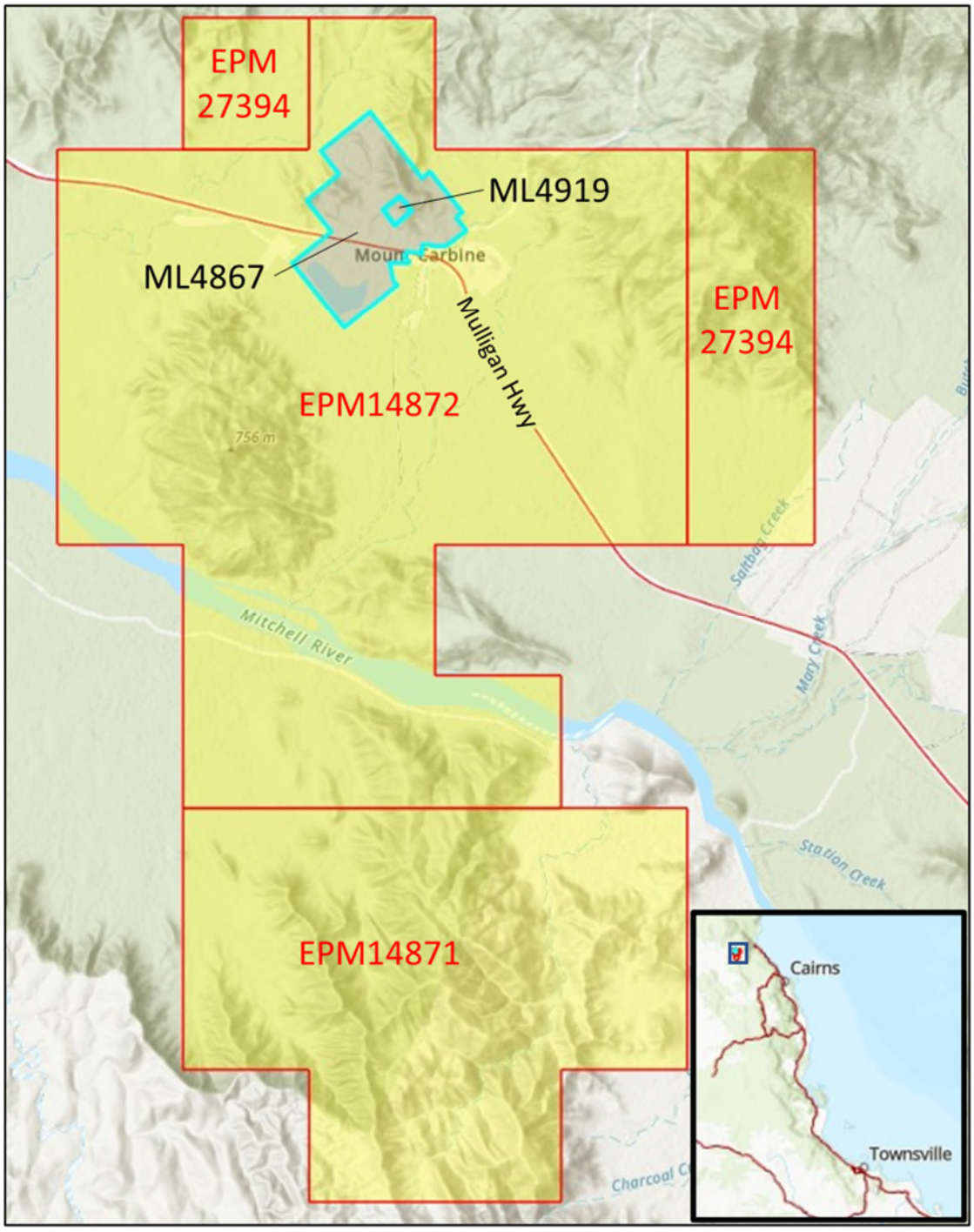

Figure 4 – Mt Carbine Tenements

Details of both mining leases are shown in Table 4.

Table 4 – Mt Carbine Leases

Item	ML 4867	ML 4919
Permit number	ML 4867	ML 4919
Permit type	Mining Lease	Mining Lease
Permit status	Granted	Granted
Permit sub-status	Renewal submitted 31st January 2022	None
Lodge date	23 December 1971	30 November 1972
Approve date	25 July 1974	22 August 1974
Expiry date	31 July 2022	31 August 2023
Authorised holder name	MT. CARBINE QUARRIES PTY. LTD.	MT. CARBINE QUARRIES PTY. LTD.
Mineral	CU, FE, MO, SN, W, MT, Q, SI	CU, PB, SN, W, ZN
Permit sub-type	Mineral	Mineral
Native Title category	Granted before 1 January 1994	Granted before 1 January 1994
Area (ha)	358.5	7.891
Permit name	MT CARBINE NO 1	NEW DCL
Permit number other	4867	4919
Permit type abbreviation	ML	ML
Previous permit number	ML2523MARE	ML2888MARE
Permit ID	108011	108023

As Table 4 indicates, ML4867 expired on 31 July 2022, with a renewal application submitted on January 31st 2022 for this tenement. The competent person believes that the company will gain the required mining lease approvals to allow for extraction and processing of the open pit and low-grade stockpile as planned. The mine is critical to the livelihood of the township and has a positive effect on the surrounding areas. Tungsten is seen as a key future element and part of the state government's plan to develop the northern regions of the state.

A pit optimisation model was established in the Deswik mine planning software package. The package utilises pseudoflow algorithms to determine the economic pit limit based on several input parameters, including:

- Operational parameters such as loss, dilution, recovery,
- Processing parameters such as recovery, moisture adjustments, grade adjustments, etc.
- Geotechnical parameters to define the overall pit wall angles,
- Unit cost rates for all processes,
- Revenue assumptions.

A summary of the unit cost rates utilised in the pit optimisation model are shown in Table 5.

Table 5 – Unit Cost Rates for Pit Optimisation Model

Cost Item	Units	Unit Cost
Drill & Blast	$/t	$1.26
Waste Mining	$/t	$3.27
Ore Mining	$/t	$3.30
Crushing\Screening	$/feed t	$2.00
Ore Sorting	$/feed t	$1.49
Gravity Plant	$/feed t	$12.45
Rehabilitation	$/total t	$0.26
Contractor Overheads	$/total t	$1.34
State Royalty	% of revenue	2.70%

As mentioned previously, the final realised price for each tonne of 50% WO_3 concentrate applied in the pit optimisation model is AU$16,767.

Current processing of the LGS has provided key data for the modifications, upgrades and optimisation of the processing infrastructure in preparation for the in-situ ore feed. Ore runs through three key processing stages:

- Crushing and Screening,
- X-ray Ore Sorting,
- Gravity Separation.

The processing flow chart for Mt Carbine ore is shown in Figure 5.

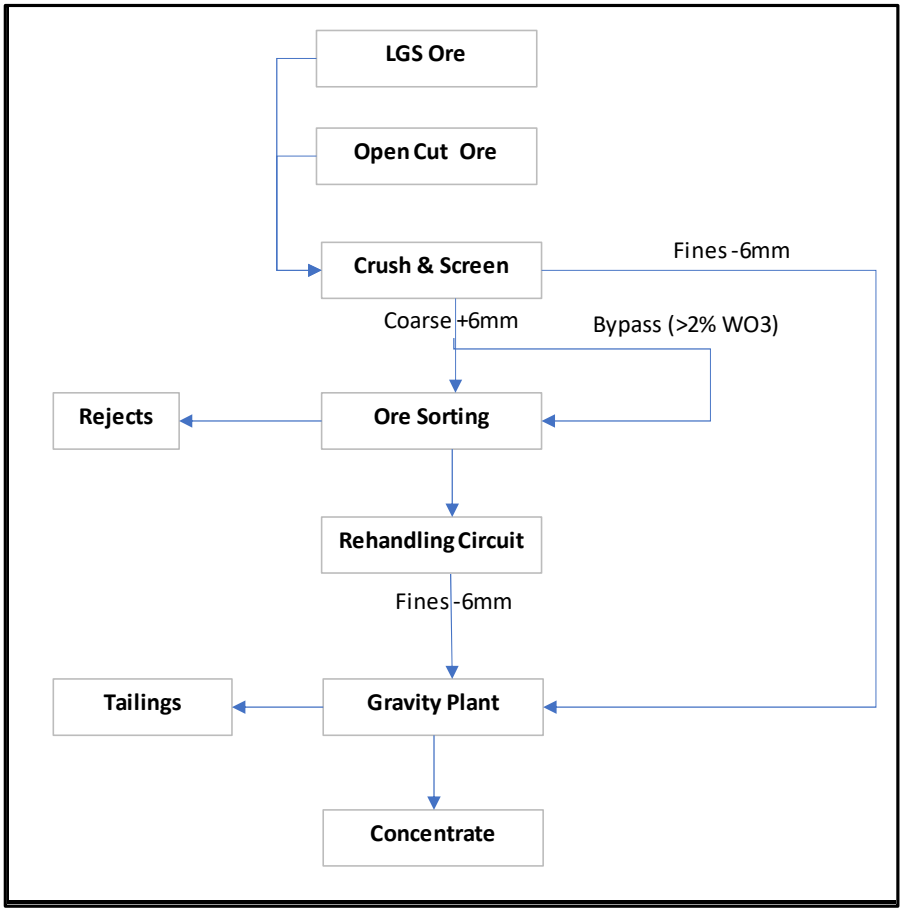

Figure 5 – Processing Flow Chart

The factors applied at the various stages of the overall concentrating process are shown in Table 6 below.

Table 6 – Mt Carbine Processing Assumptions

Factor	Value
Crush & Screen Fines/Coarse Mass Split	36%/64%
Crush & Screen Fines WO_3 Upgrade	150%
Ore Sorter Mass Recovery Equation	45.45 * Feed Grade + 0.0455
Ore Sorter Tungsten Recovery	90%
Wet Plant Fines Tungsten Recovery	79.3%
Wet Plant Coarse Tungsten Recovery	90%
Wet Plant Total Tungsten Recovery	82.7%
Total Tungsten Recovery	80.3%

The economic pit limit shells generated by the pit optimisation model were then converted into practical pit shells and stages as shown in Figure 3. Each stage was designed to Bankable Feasibility Study (BFS) level of detail using the parameters shown in

Table 7.

Table 7 – Mt Carbine Pit Design Parameters

Item	Units	Value
Final Wall Batter Angle	degs	70
Final Wall Bench Height	m	20
Final Wall Bench Width	m	8
Access Ramp Width	m	20
Access Ramp Maximum Grade	%	10

Internal dig solids were created in Deswik and then imported into a BFS level of detail schedule in the Spry scheduling package. All LGS dig solids plus the out-of-pit dump solids were created and imported into the schedule. The Spry scheduling model including all dig scheduling, dumping and haulage modelling which provided accurate truck hours and numbers as the pit progressed.

Screen captures at the start and end of the Spry schedule are shown in Figure 6 and Figure 7 respectively.

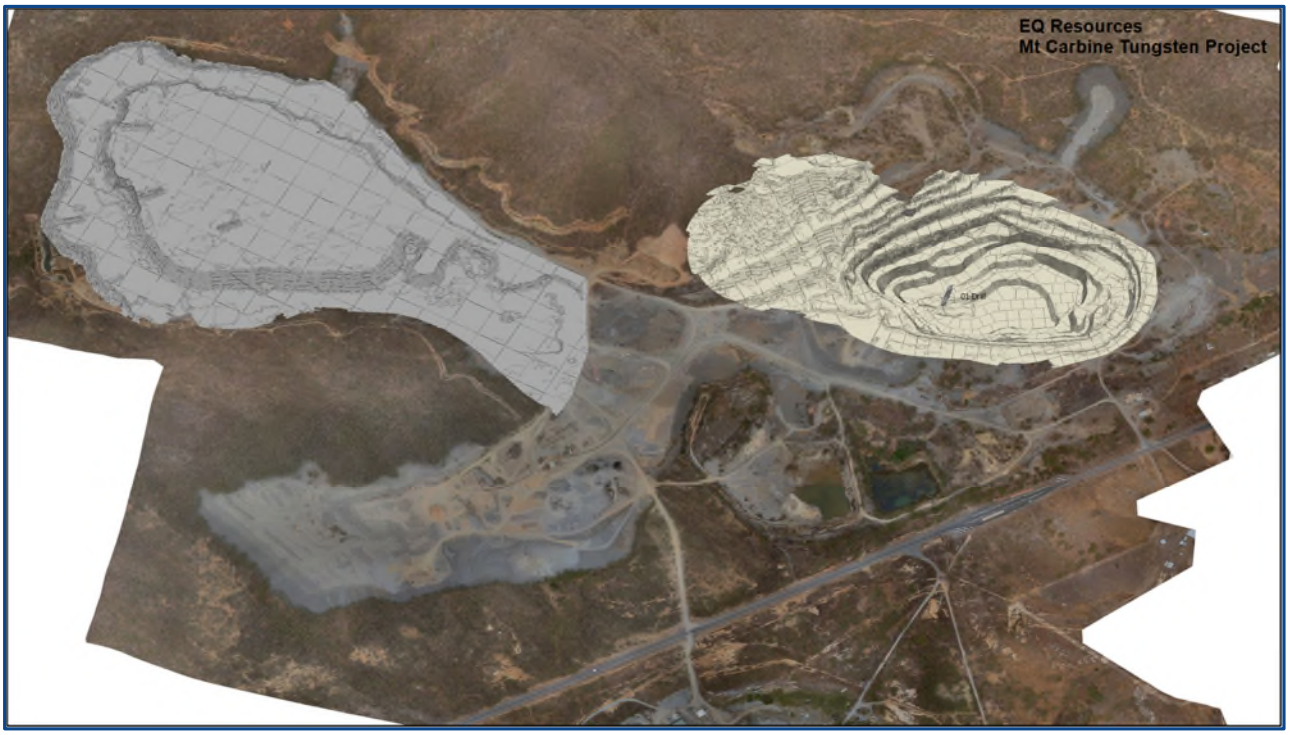

Figure 6 – Start of Schedule

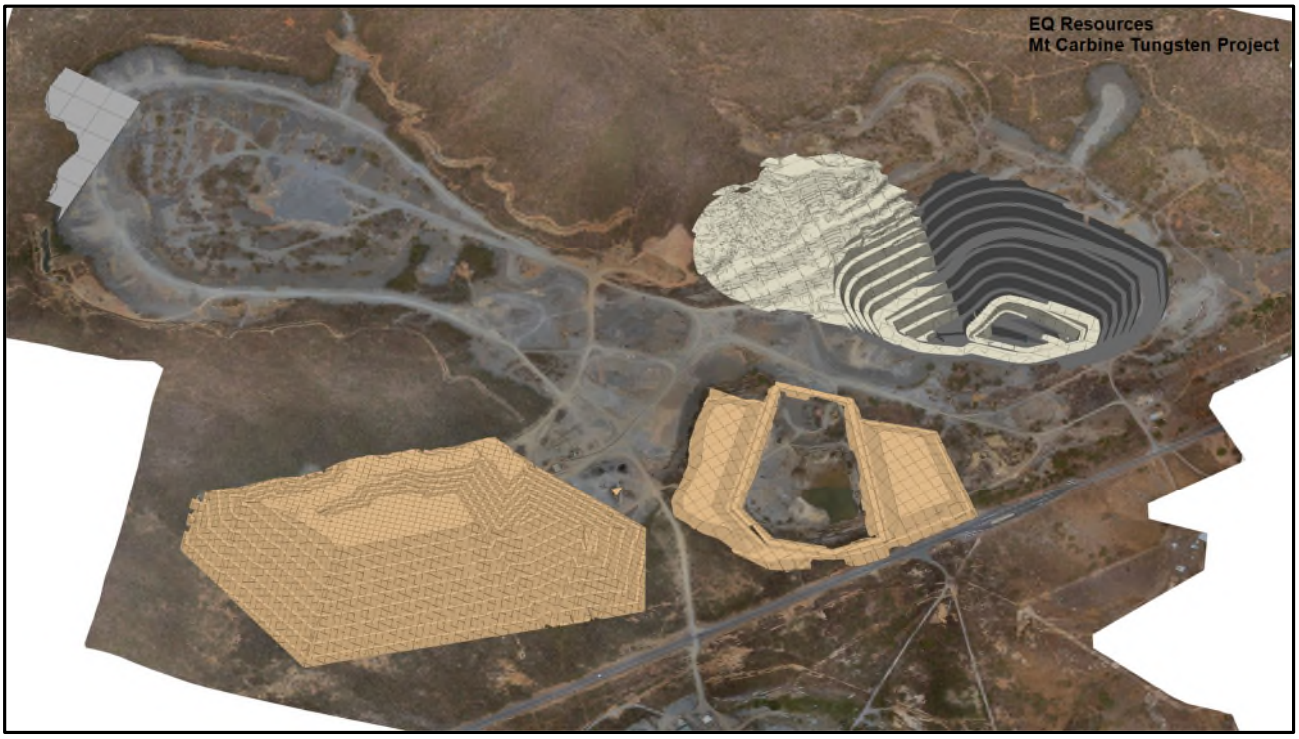

Figure 7 – End of Schedule

Cut Off Parameters

Ore Reserves for the Mt Carbine Open Cut are reported using a ROM cut-off grade of 0.08% WO_3. The cut-off was based on the lowest grade ore that still generated a positive cash flow from the Pit Optimisation calculations using a WO_3 ammonium paratungstate sales price of US$340/mtu and BFS level cost inputs.

Mining Factors and Assumptions

Mt Carbine is a historical open cut mine that had ceased operations in the 1980's. EQ Resources has recently refurbished processing facilities and infrastructure with additional processing and infrastructure upgrades being accounted for in the Ore Reserve estimate and BFS.

A mining method assessment determined that medium sized excavators and accompanying trucks are the most optimal fleet for restarting the existing open cut.

Benches will be blasted in 10m heights and mined off in 3.5m flitches by a 190t class excavator loading 55t rigid rear dump trucks. Geotechnical reports and the existing open cut pit walls have guided the overall final pit wall design parameters for 20m high benches with a 70-degree batter and 8m wide catch benches. Haul ramps have been designed for the 55t trucks at a maximum gradient of 10% with dual lane ramps being 20m wide and single lane ramps 14m wide. All material mined is hauled out of the pit with ore trucked to the Run of Mine (ROM) stockpile or direct fed to the crusher and waste trucked to the out of pit dumps.

Due to the resource model including a lower grade halo around higher grade mineralised veins, a minimum width of 2m was applied to determine if ore blocks could be recovered. Any blocks that did not pass this assessment were converted to waste and regarded as losses. Any remaining ore blocks that were adjacent to a waste block had an edge loss and dilution width of 0.36m applied along the ore/waste boundary.

Infrastructure

As the site is an existing operation all major infrastructure is installed with only minor upgrades required which have been assessed to a suitable level of detail, see EQR's BFS from December 2021.

Costs

With respect to the processing of the ore, costs have been estimated based on a process contractors build up for capital whilst operating costs have been developed based on the current processing of the LGS in conjunction with the BFS upgrade information. A mining contractor tender process has provided the operating unit cost rates for the mining operations. A full financial model has been developed that estimates all costs from clearing through to mining and production of the final concentrate.

A Queensland State Government Royalty of 2.7% payable on the ex-mine value, less allowable deductions, of the WO_3 APT has been applied.

Financial Assessment

The financial model for the mining and processing schedule calculated the net present value (NPV) of the operation using a discount rate of 8%. The revenue is based on the Ore Reserves only and no value has been

applied to Inferred Mineral Resources nor quarry rock. The project generated a good net present value figure with all levels of the planned open cut economical to mine and process.

The competent person is satisfied that the proposed mining activities within the mine plan which underpins the Ore Reserve estimate are realistic and achievable. The competent person is also satisfied that the Ore Reserve estimate quantities are economical to mine and process, taking into account all foreseeable operating costs, capital costs, approvals, etc.

Resource Classification

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 pit 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.

Based on the criteria outlined above, the 818,453 blocks that were interpolated in the Insitu Mt Carbine model, were classified as follows: 59% are classified as Indicated and 41% are Inferred Mineral Resources. The remaining blocks are flagged as Target (non-ore lithologies).

Reserves Classification

The classification of the Mt Carbine Open Cut Ore Reserves reflects the view of the Competent Person and is in accordance with the JORC Code 2012. Probable Ore Reserves have been derived from Indicated Resources only. No Proved Ore Reserves have been declared.

Audits and Reviews

This Ore Reserve estimate has been reviewed internally by Measured Group with no errors identified.

Discussion of Relative Accuracy/Confidence

The accuracy of the estimates within this Ore Reserve are determined by the order of accuracy associated with the Mineral Resource model, metallurgical recovery data and long-term unit cost rates. It is the opinion of the Competent Person that the modifying factors and long-term cost assumptions are reasonable.

It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling and cost estimation to BFS level of accuracy and as such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.

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

Criteria	JORC Code Explanation	Details
		Reflex Act III tool system. Recording hole orientation and hole survey that is wirelessly transmitted to back-end computer for recording.
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 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.

Criteria	JORC Code Explanation	Details
	• *The total length and percentage of the relevant intersections logged.*	
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.
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.*	- 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

Criteria	JORC Code Explanation	Details
	• *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.*	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.*	- Drilling Is currently designed to complete the testing of the zone beneath the historical pit at a spacing of 50 x 50m.

Criteria	JORC Code Explanation	Details
	• *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.*	- In several locations, drilling spacing was completed down to 25m to provide additional data and confirm the grade and widths of zones etc. - 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 26 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) is up for renewal on 31/7/2022 and a renewal application was submitted on 20 January 2022 and ML4919 (7.891Ha) is up for renewal on 31/8/2023. No impediments exist at the current point for operations on these licenses.
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.

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

- *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:*
  - *a. easting and northing of the drill hole collar*
  - *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
  - *c. dip and azimuth of the hole*
  - *d. down hole length and interception depth*
  - *e. hole length.*
  - *f. 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.*

</td><td>

- 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	LOCAL GRID EAST	LOCAL GRID NORTH	RL	EOH	SURVEY	X GPS	Y GPS	Z GPS
EQ001	22,793.34	26,175.88	389.44	309.1	MGA94_55	300,503.0	8,172,065.3	389.44
EQ002	22,793.46	26,175.45	389.48	341.8	MGA94_55	300,502.7	8,172,064.9	389.48
EQ003	22,735.72	26,170.54	387.45	299.0	MGA94_55	300,462.3	8,172,106.5	387.45
EQ004	22,704.43	26,174.98	386.27	327.3	MGA94_55	300,445.8	8,172,133.4	386.27
EQ005	22,657.49	26,173.73	386.84	312.3	MGA94_55	300,415.1	8,172,168.9	386.84
EQ006	22,876.24	26,188.65	383.63	309.3	MGA94_55	300,565.4	8,172,009.4	383.63
EQ007	23,014.34	26,328.21	364.19	48.0	MGA94_55	300,760.9	8,171,991.2	364.19
EQ008	23,014.32	26,329.36	364.09	60.5	MGA94_55	300,761.8	8,171,992.0	364.09
EQ009	23,013.89	26,331.01	364.15	171.5	MGA94_55	300,762.8	8,171,993.4	364.15
EQ010	22,656.89	26,177.07	386.88	243.3	MGA94_55	300,417.3	8,172,171.5	386.88
EQ011	22,765.40	26,173.43	388.70	285.3	MGA94_55	300,483.3	8,172,085.3	388.70
EQ012	22,624.14	26,185.84	387.84	411.6	MGA94_55	300,403.3	8,172,202.4	387.84
EQ013	22,910.82	26,189.74	382.76	294.2	MGA94_55	300,588.2	8,171,983.3	382.76
EQ014	22,957.04	26,203.66	382.72	300.4	MGA94_55	300,628.3	8,171,956.4	382.72
EQ015	22,841.12	26,177.67	386.78	306.3	MGA94_55	300,534.7	8,172,029.5	386.78
EQ016	23,055.61	26,321.32	380.38	48.4	MGA94_55	300,781.8	8,171,955.0	380.38
EQ017	23,049.90	26,422.15	380.19	345.4	MGA94_55	300,856.1	8,172,023.4	380.19
EQ018	22,483.17	26,167.92	384.38	465.2	MGA94_55	300,299.9	8,172,299.9	384.38
EQ019	22,460.63	26,159.36	384.36	249.3	MGA94_55	300,279.0	8,172,311.9	384.36
EQ020	22,513.20	26,217.40	385.12	204.0	MGA94_55	300,357.2	8,172,308.1	385.12
EQ021	22,566.84	26,232.40	384.90	140.4	MGA94_55	300,402.9	8,172,276.2	384.90
EQ022	22,612.55	26,227.23	385.04	147.0	MGA94_55	300,427.9	8,172,237.6	385.04
EQ023	22,603.98	26,258.85	379.42	120.0	MGA94_55	300,446.9	8,172,264.3	379.42
EQ024	22,492.58	26,258.76	402.31	144.4	MGA94_55	300,376.1	8,172,350.3	402.31
EQ025	22,455.72	26,231.95	397.94	156.0	MGA94_55	300,332.0	8,172,361.8	397.94
EQ026	22,424.27	26,209.50	394.33	150.2	MGA94_55	300,294.7	8,172,371.8	394.33
		TOTAL DRILLING		6,190.20				

-

</td></tr>
</table>

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

Criteria	JORC Code Explanation	Details
		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.
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.

Criteria	JORC Code Explanation	Details
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 C. Grove) carried out a site visit to the Mt Carbine Tungsten Project in North Queensland, Australia in April 2021. During the site visit, Mr Grove verified the existence and location of a subset of 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 Grove verified the current drilling practices and procedures and sampling and pre-processing of samples before sending them to the laboratory. - Mr Grove 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.*	- 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.

Criteria	JORC Code Explanation	Details
	• *The factors affecting continuity both of grade and geology.*	- 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 depth below surface to the upper and lower limits of the Mineral Resource.*	- Drilling indicates that the mineralisation continues up to 1300 m along strike and up to 600 m wide. - 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.*	- 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”). - Mineralisation was modelled as three-dimensional blocks of parent size 10 m X 10 m X 10 m with sub-celling allowed to 0.5 m X 0.5 m X 0.5 m. - 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.

Criteria	JORC Code Explanation	Details
	• *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.*	
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.*	- No cut-off grades were applied to the Mt Carbine Resource Estimate. - 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 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.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td></td><td></td><td>- The outer domain - A lower cut of 0.15% WO_3 was used to determine the resource and definition of the geological boundaries to the mineralized zones as per the statement from September 2021 and remains unchanged. 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>Mining factors or assumptions</td><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 September 2021 Resource estimate model, based on the following criteria.
Table 29: 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>113/mtu</td></tr><tr><th>Operating Cost Components</th><th>Cost (AUD)</th></tr><tr><td>Mining Costs</td><td></td></tr><tr><td>• Open cut mining costs of for mining of the open pit by a contractor</td><td>4.50/ ROM t</td></tr><tr><td>• LGS Mining for 24/hr operations (Phase 2)</td><td>2.47/t</td></tr><tr><td>• LGS Mining for 12/hr operations (Phase 1)</td><td>1.68/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>1.49/t (feed)</td></tr><tr><td>Gravity processing plant costs incl. by-product management</td><td>12.45/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>1.98/t</td></tr></table>- This showed that in the open-cut scenario the deposit was economic using a 0.2% 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 cutoff for the</td></tr>
</table>

Criteria	JORC Code Explanation	Details
		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.
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 explanation of the basis of the metallurgical assumptions made.*	- 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.
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.*	- 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. - 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.

Criteria	JORC Code Explanation	Details

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.
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*	- 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-

Criteria	JORC Code Explanation	Details
	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.*	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.

Section 1 - Sampling Techniques and Data (for Low-Grade Stockpile)

(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-*	- N/A

Criteria	Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
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.*	- N/A
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.*	- 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).

Criteria	Explanation	Commentary
	• *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.*	
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.*	- 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	- See Above

Criteria	Explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	
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

Criteria	Explanation	Commentary
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 (for Low-Grade Stockpile)

(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

Criteria	Explanation	Commentary
		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. - -
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

Criteria	Explanation	Commentary
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 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 plan view of sampling is shown in the body of the report.
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).*	- 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

Criteria	Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	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 (for Low-Grade Stockpile)

(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.*	- N/A
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 C. Grove) carried out a site visit to the Mt Carbine Tungsten Project in North Queensland, Australia in April 2021. During the site visit, Mr Grove verified the existence and location of the production history and inspected the LGS to form an opinion of the data retrieved from the historical production data. - Mr Grove verified the current production practices and procedures, sampling and processing of ore through crushing and screening before the final product is sent to market. - Mr Grove 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.
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 12Mt tonnes estimated to be contained in the LGS have been derived from nearly complete historical mine records, confirmed by the reconciliation of an independent estimate of total tonnes mined from the open pit (22Mt) less 10Mt material processed through the mill.

Criteria	Explanation	- Commentary
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.*	- 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.
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.

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

Criteria	Explanation	- Commentary
	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.	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.*	- N/A. 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.
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	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral*	- 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

Criteria	Explanation	- Commentary
accuracy/ confidence	*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.*	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.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserves have been based on two separate block models, one for the low-grade stockpile and the other for the open pit operation. • The geological model used to develop the final low-grade stockpile resource model was generated by Measured Group Pty Ltd in August 2021 and is titled 'Mt_Carbine_LGS_20210820.bmf'. • The geological model used for the open pit operation was developed by Measured Group in July 2022. • The Mineral Resources are inclusive of the Ore Reserves.
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 persons visited site on 6th September 2022 and was provided access to all areas to see how the LGS stockpile reclaim works were progressing along with the processing infrastructure upgrades.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mining studies have been completed to a Suitable level of detail, with a detailed mine design cut into two phases and subdivided into 3.5m high benches. • The designed pit solids were intersected with the latest geological model and then adjusted for loss and dilution. • A bench-by-bench schedule was compiled with the in situ, ROM and product information for each dig solid analysed in a financial model. • Upgrades to the processing equipment have been completed to a Suitable level of detail (+/- 25%) by Ausenco. • Key performance parameters such as unit operating costs, metallurgical parameters, etc. have been based on historical performance at site where practical.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.075% WO_3 has been applied for calculation of the Reserve within the low-grade stockpile. • A cut-off grade of 0.05% WO_3 has been applied in the open pit geological model, however after loss and dilution calculations are completed, the final feed grade to the processing plant is as low as 0.08%. • A cut-off grade analysis has indicated that these two parameters are conservative and generate sufficient cash flows.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Mining of the low-grade stockpile is currently being undertaken by a 50t excavator and fleet of 45t articulated dump trucks. • Front end loaders with, ~6m^3 buckets, will be used around the crushers, screens, ore sorters and for general clean up. • Mining of the open cut operation will be completed in two phases: o completion of the current pit design down to RL300 o completion of a new phase which widens most of the current pit, with the exception of the north-west corner, down to RL225. • The open pit will be mined with 1 x 190t class excavator, with a 11m^3 bucket and a fleet of 55t rigid rear dump trucks. A secondary 50t excavator, fitted with a ~3m^3 bucket, will also be used where required. The fleet will move up to 5.5Mt of waste and ore annually. • The open pit operations will be supported by ancillary equipment including a grader, water cart and dozers. • A 3m^3 bucket on the secondary excavator will allow the excavator to selectively mine the relatively thin orebodies and keep dilution quantities to a minimum. • All waste and ore will be drilled and blasted at a powder factor of approximately 0.8 kg/bcm of material. • Due to the vertical nature of the orebodies, grade control will be paramount. It is proposed to complete grade control via a combination of mapping, face sampling and grade control drilling, utilizing mostly angled holes. • Open-pit ramps have been designed at 10% maximum gradient at a width of 20m. • Geotechnical parameters for the majority of the open pit are based on the existing pit's design which has performed well and remained relatively unchanged since mining stopped in the 1980s. The key geotechnical parameters for the open pit wall are: o Batter height - 20m o Batter angle - 70 degrees o Berm width - 8m • Currently, the only known area of geotechnical risk exists on the southern wall near the south wall fault. A geotechnical analysis of this wall indicates that the current pit design will require rock bolting at close intervals to minimise the probability of this wall causing geotechnical disruptions. Capital and operating cost allowances have been made in the financial assessment to monitor and treat this wall as it is exposed in the final wall. The two upper benches in the south wall, which are located in weathered material, have been excavated at 50 degrees and 57 degrees as specified by the geotechnical assessment.

Criteria	JORC Code explanation	Commentary
		•
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The low-grade stockpile at Mt Carbine is processed through a combination of crushers, screens, an ore sorter and wet plant circuits to generate a concentrate containing approximately 50% WO_3. **Existing Infrastructure** • The existing crushing and screening flowsheet consists of two stages crushing and dry screening circuits to produce two products: 1. –6mm wet plant feed 2. +6mm, -40mm ore sorter feed • Run of mine (ROM) ore (-700mm) is reclaimed from the low-grade waste stockpile and is delivered to the fixed jaw crusher. The jaw crusher has a closed side setting of -75mm. The jaw crusher discharge belt transfers primary crushed ore onto a 900mm wide screen feed conveyor. The screening plant consists of a mobile fitted with two decks to split the feed into two streams: 1. Oversize (+40mm) to the cone crusher circuit 2. Undersize (-6mm) to the -6mm stockpile • The secondary cone crusher discharge is fed onto a belt conveyor and recirculates back to the sizing screen for separation into product sizes. • The existing ore sorter consists of a single hopper feed point, dry screen to dress ore before the ore sorter and a single ore sorter. The ore sorter circuit produces two products: 1. Rejects 2. +6mm, -40mm ore sorter oversize that is crushed by a cone crusher to -6mm for feed into the processing plant. • Ore is fed into the existing processing plant and onto a wet screen which separates the -6mm material and the +6mm material. The +6mm material is sent back to the ore sorter for processing. • The -6mm particles are pumped to a pulse jig where the high density, tungsten bearing particles are concentrated and pumped to a secondary wet screen with 0.8mm panels on the screen. The +0.8mm particles are fed to a rolls crusher and then pumped back to the front of the screen while the -0.8mm sized material is dewatered and sent to six shaking tables. • The shaking tables produce a rougher concentrate which is pumped to a final cleaner table. The tailings from the rougher tables are pumped back to the screen, to be jigged once more to minimise losses and increase recovery. The cleaner table produces a final concentrate which is bagged immediately. The tailings from the cleaner table are pumped back to the secondary screen, to undergo sizing and crushing once more to ensure minimal losses. • A significant amount of data is available on the metallurgical performance of

Criteria	JORC Code explanation	Commentary
		the existing processing infrastructure. **New Infrastructure** • The existing ore sorter will be upgraded to accommodate the proposed increase in annual ore tonnage. The treatment rate will be 80 tph to achieve an annualised throughput of 525,600 tonnes. • The upgraded ore sorter circuit flowsheet has been prepared by Mincore, a minerals processing and engineering consultancy. • Additional processing infrastructure, which will allow the site to mine up to 1mtpa of ore, has been designed and costed (both capital and operating) by Ausenco in 2021, a multinational engineering consultancy firm, to Suitable-level of detail. • The proposed additional processing infrastructure will process ore at a rate of 60tph. • Historical performance data plus results of metallurgical test work completed by the Sustainable Minerals Institute in 2021 has been referenced when analysing the performance of the ore sorter. • Historical performance data plus results of laboratory metallurgical testing completed by Ausenco as part of the plant expansion project has been referenced when analysing the performance of the processing plant. • Current off-take agreements consider the following potential deleterious elements: o Sulphur o Tin o Molybdenum o Lead o Arsenic o Water • None of the above elements have been modelled in either the low-grade stockpile or open-pit geological models. However, forecast sale prices, which align with current off-take agreements, apply a substantial penalty to the benchmark tungsten concentrate price reflecting the presence of deleterious elements which Mt Carbine concentrate may contain. Historically, Mt Carbine has relatively high levels of arsenic and the processing plant proposed by Ausenco contains an arsenic removal module which will be used when levels of this element become too high. Historically, Mt Carbine concentrate has been sold to customers in several locations including Europe, the United States, Vietnam, and China reflecting the acceptance of the product in the open market.
Environmental	• *The status of studies of potential environmental impacts of the mining and*	• The site currently has all required environmental approvals to mine, crush

Criteria	JORC Code explanation	Commentary
	processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	and screen material from the pit. The mine and quarry activities occur on previously disturbed lands. • The surrounding land use is rural-urban (Mount Carbine township), low-intensity cattle grazing, mining and exploration, and conservation (the Brooklyn Nature Refuge). • The background land tenure (Lot 13 on SP254833) is Brooklyn Nature Refuge, which is held by the Australian Wildlife Conservancy as a rolling term lease – pastoral (Title Reference 17664140); a special condition of this lease is to allow quarry material to be removed. • There are no wetlands of national or international significance mapped in the project site or the receiving environment. • There are no High Ecological Value Waters (watercourses), High Ecological Value Waters (wetlands) or Wetlands of High Ecological Significance mapped in the project site or the receiving environment. • Waste rock has historically shown minimal to no acid producing potential. Waste rock characterization has not been completed at Mt Carbine, therefore selective placement of this material has not been included as part of the scheduling and haulage modelling work.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Mt Carbine is an operational site and is supported by well-established infrastructure for the current mine and quarrying operations. Current facilities include offices, laboratory, ablutions as well as crushing, screening and processing facilities. • Mt Carbine's current processing facilities can process ore at approximately 60tph, however this will be increased to accommodate the planned 1Mt of ore mined annually. Capital costs for the required crushing, screening and processing infrastructure have been estimated to a suitable level of detail and included in the overall economic evaluation of the site. The competent persons are satisfied that enough detail has been included in the capital cost estimate for the new processing facilities. • Access to site has already been established via the Mulligan Highway which runs through the operation. • Power to the site is currently supplied via two supplies segregated by the Mulligan highway into east and west. The eastern side is supplied by a 315 kVA overhead transformer whilst the western side is supplied by a 1000 kVA pad mounted transformer. Power is distributed across the site by 22kV above-ground power lines. • Raw water for processing and operational activities is currently sourced from the open-pit. An alternate raw water storage will be confirmed in upcoming studies. A capital allowance for the establishment of a new raw water storage facility has been applied in the financial model.

Criteria	JORC Code explanation	Commentary
		• Potable water is trucked to Mt Carbine and stored onsite in storage tanks for use at the site facilities.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs have been estimated at a suitable level of detail for all required infrastructure for a 1mtpa ore operation. Capital costs allocations include: o Crushing and screening upgrades, o Processing facilities upgrades, o Raw water facility construction, o Contractor facilities, o Contractor mobilization and demobilization, o Future studies, o Ongoing exploration. • Operating costs have been estimated based on a contractor-based operation with 1 x 190t class excavator, 1 x 50t excavator, a fleet of 55t rigid dump trucks and supporting ancillary equipment. All waste will be drilled and blasted by a down-the-hole service drill and blast contractor. • Processing costs have been estimated based on current operational costs for existing equipment and processes, such as tailings disposal, plus suitable-level estimates for new processing infrastructure. • A state government royalty equal to 2.7% of generated revenue has been included in the cost structure.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Reserves are based on a WO_3 APT price of US$340 per mtu with a AUD:USD exchange rate of 0.73 applied. • Historical realized price adjustment factors were then applied as well as discounts for producing a concentrate with 50% WO_3. • Despite currently generating income from quarry material, no revenue has been generated from this procedure as part of the economic evaluation of the Reserves.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Tungsten carbide, which has hardness close to diamond, is the most popular form of tungsten. It is denser than steel and titanium, twice as hard as any steel grade, and has extremely high wear resistance. The product is widely used in construction, mining, and metal working applications and is forecast to continue to perform strongly on the global market. • Mt Carbine currently produces concentrate which is sold to multiple locations around the world. • In 2020, approximately 84,000 metric tonnes of tungsten was produced globally with 69,000 metric tonnes sourced from China. Mt Carbine is forecast to product only 2-3 metric tonnes of tungsten annually which will not affect the

Criteria	JORC Code explanation	Commentary
		global market.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• All costs and revenues which have been used in the financial model are in nominal terms and have been discounted by 8% to generate the overall net present value of the project. • As Mt Carbine is an operating mine/quarry with significant existing infrastructure, capital expenditure is minimal and therefore the project is not sensitive to NPV discount rate. • The competent persons are confident that Mt Carbine will generate positive cash flows once the initial capital outlays are undertaken early in the schedule. The subsequent years generate enough free cash to adequately pay for the capital costs incurred in 2022/3.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The project has good community engagement and has been discussed verbally with the local stakeholders, particularly the Mt Carbine Caravan Park, which stands to be the most impacted, and the response has been positive. • EQ Resources in accordance with its requirements pays Native Title Administration Fees to the Nguddaboolgan Native Title Aboriginal Corporation (NNTAC) and maintains regular dialogue and communication with any relevant information pertaining to its activities. • The underlying pastoral leases on which Mt Carbine is located are held by Australian Wildlife Conservancy on a parcel of land known as Brooklyn Wildlife Sanctuary. A positive relationship exists between EQR and Australian Wildlife Conservancy. There are no anticipated issues with the landholder in relation to the project. • The project does not involve any new significant infrastructure, and changes to the current mining methods or other activities that could otherwise have a negative impact on the local community and stakeholders.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The operation is contained within two mining leases: ML4867 & ML4919. Both mining leases expire within the planned duration of the mine plan. ML4867 expired on 31st July 2022 whilst ML4919 expires on 31st August 2023. EQR has commenced the process for acquiring a new mining lease over the Mt. Carbine area. The competent person believes that it can be expected that the company will gain the required mining leases and environmental authorities to allow for extraction and processing of the open pit and low-grade stockpile as planned. The mine is critical to the livelihood of the township and has a positive effect on the surrounding areas. Tungsten is seen as a key future element and part of the state government's plan to develop the northern regions of the state. • The land relevant to the project site is used for quarry operations and mining activities as per the respective licenses - EA EPPR00438313 for the quarry

Criteria	JORC Code explanation	Commentary
		and EA EPML00956913 for the mine. • All environmental, surface access and operating licenses have been acquired to allow for between 100,000 and 1,000,000 tonnes to be mined, crushed and screened per annum. • Processing through the existing proposed plant is approved for over 100,000 tonnes per annum. • The required water and solids circuit will remain within the existing disturbance areas accounted for in the ERC for the project, therefore it is unlikely that additional amendments to the EA for mining activities will be required. • Given that the EA amendment relates to a change in annual throughput with no material changes to the mining method or operational methodology, the competent persons believe that there are reasonable grounds for the required EA amendment to be approved.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• All Reserves have been classified as Probable as the Resources have been fully categorized as Indicated. There are no Measured Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Reserve assumptions, calculations and financial modelling has been internally reviewed by a team of experts. • No external audits of the estimate have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all*	• The estimate of the Reserves at Mt Carbine has been derived from local assumptions based on historical and current performance indices at the site. • The cost of operating the open pit has been calculated from contractor quoted rates at the site.

Criteria	JORC Code explanation	Commentary
	circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	