

19th September 2022

FEDERAL GOVERNMENT FUNDING FOR MT CARBINE RECONFIRMED

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

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that it has started negotiations of the funding agreement in line with the award of a \$6 million grant from the Federal Government's Critical Minerals Accelerator Initiative.

Under the leadership of Hon Minister Madeleine King, Minister for Resources and Northern Australia, announced the new Federal Government's reconfirmation of the grant award to the Company. EQR is one of six companies to receive Australian government support for accelerated critical minerals expansion and job creation.

Media Release of the Hon Minister Madeleine King, dated 16th September 2022: [Government Support for Critical Minerals](#)

In welcoming the progress on the funding agreement, EQR's Chief Executive Officer, Mr Kevin MacNeill, said, "The \$6 million grant to EQR would assist in breathing new life into the historic Mt Carbine tungsten mine project and foster further job creation in the Far North Queensland region."

"Tungsten is listed as a critical mineral in many of the world's major economies. This Government program will help diversify global sources of tungsten and allow for an acceleration of development at Mt Carbine, taking the project to the next level with open pit mining," he said.

The Company is advancing a staged redevelopment of Mt Carbine, first mined in the late 1800s and Australia's only primary producer of tungsten concentrate for the world market. Tungsten plays a key role in hardening metal, however new roles such as assisting in fast-charging battery technologies are emerging.

The staged development has seen the installation of new crushing, screening, and sorting equipment and successful use of high tech XRT ore-sorting in production from a historic low-grade stockpile, in joint venture with German metals group Cronimet. The JV recently announced a new monthly [record concentrate production](#) in August 2022 as project optimisation continues.

EQR is also focusing on a sustainable mining program at Mt Carbine as waste rock, formerly left as stockpile, is repurposed for use in road making, coastal installations and other construction projects.

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About the Company

EQ Resources Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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