

23 November 2022

CHAIRMAN'S ADDRESS

EQ Resources Limited (**EQR** or the **Company**) is pleased to release the Chairman's Address to be presented at the Annual General Meeting (AGM) to be held at 3.00pm (AEDT) today, 23 November 2022.

Chairman's Address:

Dear Shareholders and Friends of EQR,

Welcome to our 2022 Annual General Meeting. The past 12 months have once more been defined by substantial progress, seeing production levels ramping up and exploration efforts delivering promising results.

Secondly as an organisation overall, our Leadership Team has further strengthened our operational and administration crews. The Company has progressed towards being a responsible and industry-recognised producer of tungsten – a critical metal for industrialised nations and with emerging importance in the New Energy Economy.

In this year's review I would like to reiterate three important factors for the Company's recent and upcoming successes. Those already mentioned in my address to the Annual Report:

OUR PEOPLE

The Leadership Team has structured and trained a team of hard-working employees coming from the region around Mt Carbine, Queenslanders who understand and have experienced the positive impact the project has had in their communities. Success builds upon people and their individual efforts. We have a resilient organisation which adapted throughout difficult COVID-19 times. We are now proudly looking at a team that ensures a 24/7 operation. We have an advanced health, safety and training system in place, accepted by all employees as a basis for their wellbeing at site. Our Mt Carbine leadership has been able to recruit many more female workers across many skills sets at the mine site. We intend to continue to tap into the entire potential workforce from our communities and devote substantial resources to training and safety while building the optimum sized team at what is the major employer in our immediate vicinity. The benefits of a more diverse workforce are becoming more apparent every week as we build the Mt Carbine team.

OUR PARTNERS

Our operations would not function without the additional support from a wide range of partners who believe in the potential of the Mt Carbine operations and the Company's long-term strategy. The Leadership Team continuously engages with regional communities, regional contractors and suppliers and other important stakeholders of the ecosystem around Mt Carbine. We receive positive feedback about our open engagement and transparency.

Customers of our Mt Carbine concentrate are frequently visiting our site to stay engaged with our teams, recognising the progress and offering support for our expansion plans. Together with our partners we have grown into a more technology-driven operation, highlighted by our successful XRT Sorting operation and recent developments with Plotlogic. Last but not least, the Company has received continuous support from State and Federal Governments and their agencies – our work has been recognised by providing the Company with three grants in the short time that the Company has been in development.

OUR POTENTIAL

Technology leadership enables the Company to maximise resource recovery at Mt Carbine and any future project the team engages with. As shown with the recent Reserve update (+29% metal contained), the success around XRT Sorting enabled the Company to extend the open pit mine life which resulted in a significant NPV uplift – with more to come! The ongoing Phase 2 2022 Drilling Program offers additional potential to extend the open pit even further. We are very excited about the potential West Extension of the pit. I have no doubt our teams will continue to deliver on the Company's Value Proposition, providing long-lasting positive impact for our communities, the industry overall and for you as shareholders!

Thank you once more for your support and today's attendance.

Released on authority of the Board by:

Melanie Leydin
Company Secretary

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.

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:  