



RESOURCES

*resourcing the new economy
for a better tomorrow*



EQ RESOURCES LIMITED

Mitchell River Forum 2023

QLD Resources Department

October 27th, 2023

ASX : EQR



Disclaimer



Competent Person's Statement

- The information in this presentation partly relates to the outcomes of the Mt Carbine Bankable Feasibility Study Update (May 2023), made available through the Company's website www.eqresources.com.au/.
- The Company confirms that it is not aware of any new information that materially affects the information included in the corresponding market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

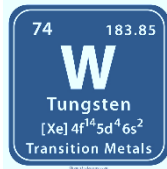
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- This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Company. These forward-looking statements are based on estimates, projections and assumptions made by the Company about circumstances and events that have not yet taken place. Although the Company believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results).
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Mt Carbine Tungsten Mine and Quarrying Operations, QLD, Australia, July 2023

Why Tungsten?



at 3420°C highest melting point of all metals



as carbide compound hardest element after diamond

Tungsten is ranked by the British Geological Surveys, various US Departments, the European Commission, Japan, South Korea and Australia as a **'critical mineral'**:

- Due to its **economic importance**
- **Supply risk** with >80% dominance of China in the market
- **Inability to be substituted** in many applications



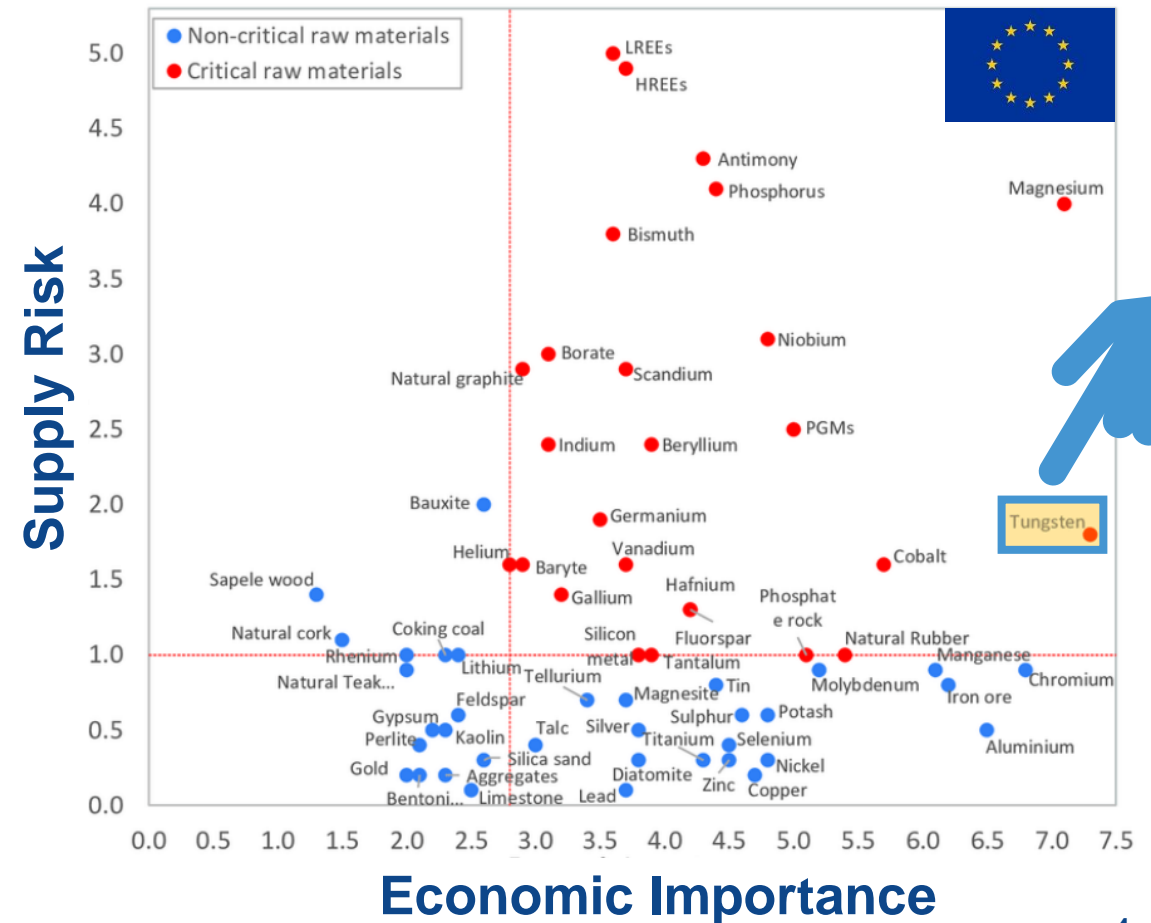
Recently published draft EU Critical Minerals Act furthermore classifies Tungsten as a **'strategic mineral'** ([link](#))



Dodd Frank Act (Art.1502) – tungsten, tin, tantalum & gold defined as **'conflict mineral'** (wide ranging traceability obligations)

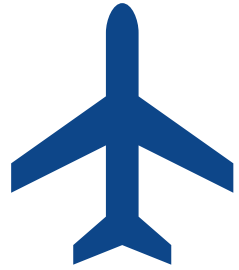


Australia-US 'Climate, Critical Minerals & Clean Energy Transformation Compact', defines **Australian resources** as **"US domestic"** source



Tungsten Uses

Critical Alloy Element, Un-substitutable in many applications



Aviation



Aerospace



Automotive



Heavy Machinery



Heavy Industry



Tools & Construction



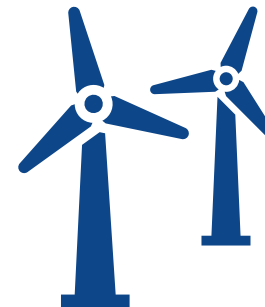
Medical



Military



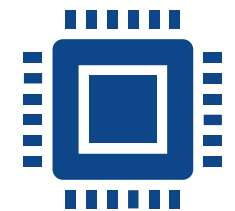
EV Battery Development



Green Energy

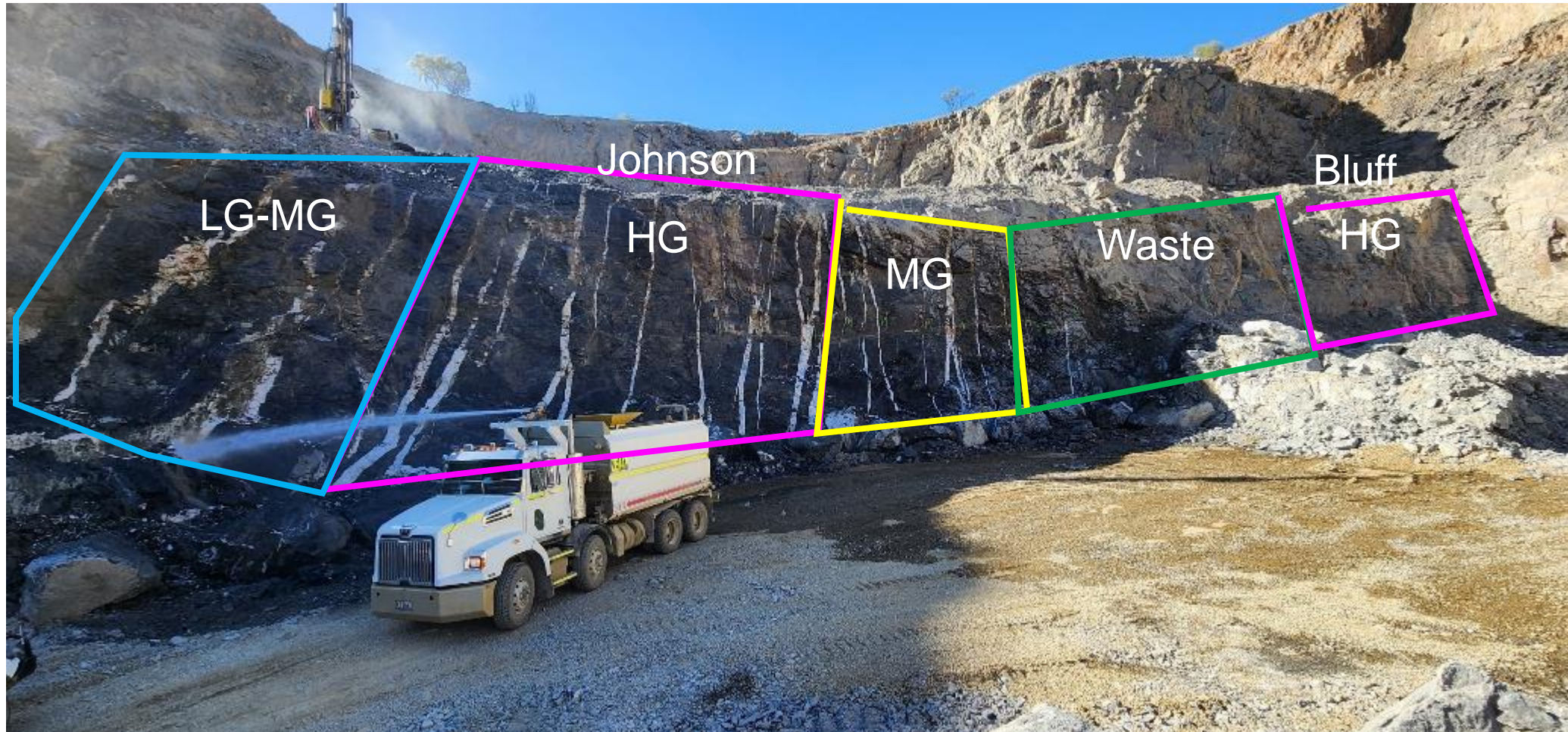


Science & Tech



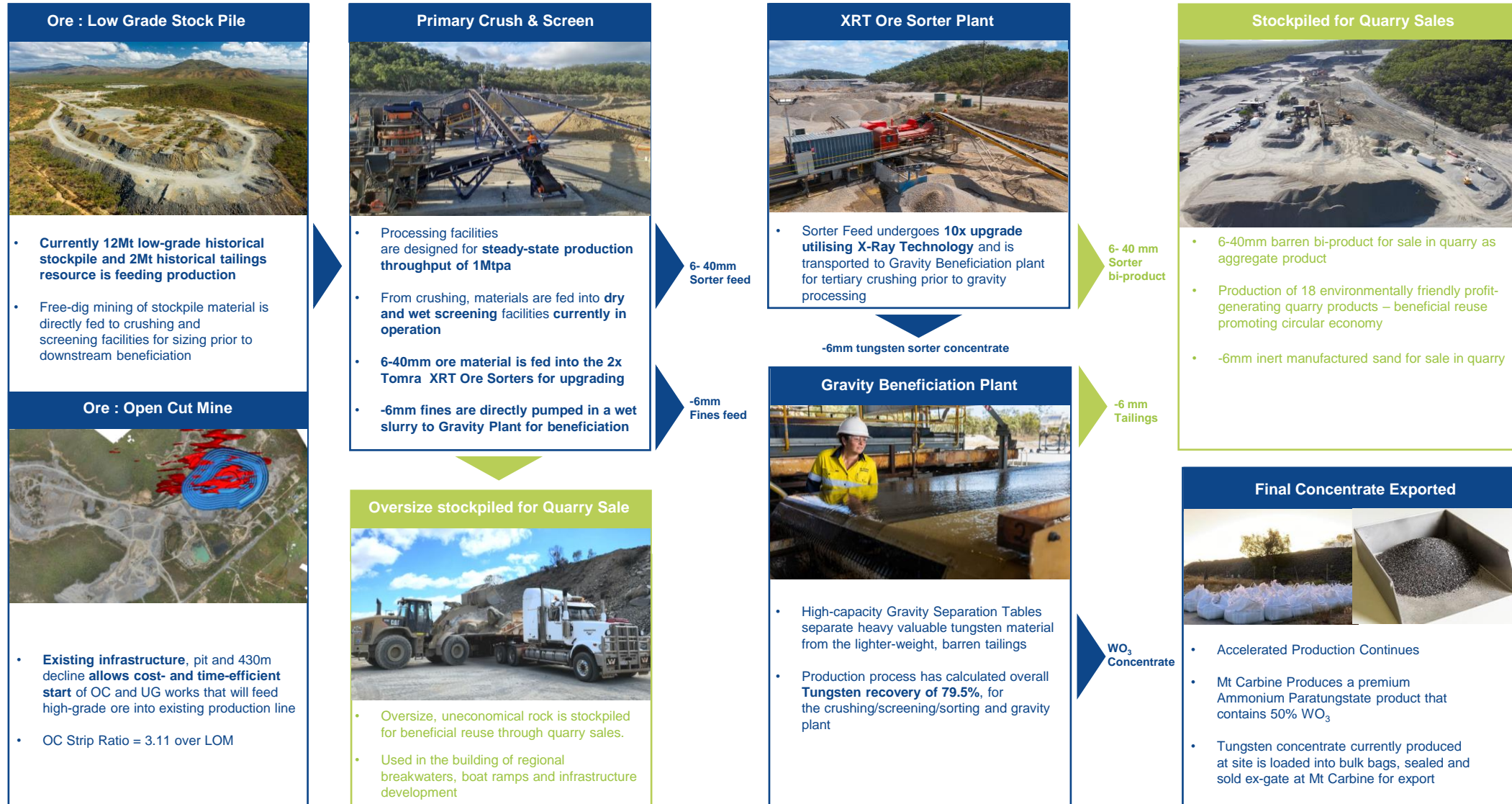
Micro Electronics

Face 315 – area blast (after first 3.3m flitch taken)



Mt Carbine Process Flowsheet

Technologically driven | Economically proven | Actively Producing | Consistently Selling | Environmentally Responsible



ESG Credentials – Aligned with Values & Principles



INSIGHTS

<p>Growth</p> <p>96</p> <p>Staff as of end of June 2023</p>	<p>Retention</p> <p>5.6</p> <p>New starters per month</p>	<p>Buddy Up</p> <p>100%</p> <p>employees live in the local region</p>	<p>Embrace Difference</p> <p>20% 6%</p> <p>Women employees Indigenous employees</p>
<p>Growth</p> <p>+37%</p> <p>Growth of Employees</p>	<p>Buddy Up</p> <p>53.0%</p> <p>Local suppliers (Queensland) (58.3% in \$ value of total spending)</p>	<p>Buddy Up</p> <p>86.3%</p> <p>Australian suppliers (89% in \$ value of total spending)</p>	
<p>Lead with Integrity</p> <p>7</p> <p>ESG related Governance policy reviews</p>	<p>Dig Deep</p> <p>~1x</p> <p>site tour per week</p>	<p>Lead with Integrity</p> <p>2x</p> <p>ESG platforms EQR is represented on</p>	
<p>ESG Initiatives in Progress</p> <p>63</p> <p>completed ESG initiatives</p>		<p>Total ESG Spend</p> <p>\$45,540</p>	

What We Care About



EQR CORE VALUES

Act Safe. Feel Safe.
Act safe at work. Care and respect each other. Feel safe to be yourself.

Embrace Difference
Diversity of thinking, skills and background creates value and drives innovation.

Tread Lightly
Embed resource efficiency to minimise environmental footprint & deliver positive societal impact

Dig Deep
Go one better. Strive to continuously learn and improve. Challenge the status quo.

Buddy Up
Collaboration is key to realising shared value.

Lead with Integrity
Have courage to do the right thing. Be accountable.

ESG FOUNDATIONAL COMMITMENTS

- Our approach to Health and Safety includes wellbeing and highlights the importance of mental health.
- H&S programmes focussing on maturing our safety management system, undertaking physical and psychological safety training and continuing to look for opportunities to improve site safety.

- We pride ourselves on our existing diversity. Women and Indigenous workforce participation, as well as diversity of backgrounds and skills mix
- Looking for opportunities to increase diversity through targeted programs. (E.g., Youth training)

- Acknowledgement of climate change and commitment to low carbon future, adoption of technology and GHG Tracking.
- Investigating opportunities for future renewables uptake
- Endeavouring to reduce our environmental footprint through adoption of emerging technologies and being more resourceful.

- Implementing cost effective measures for recovery, reuse or recycle of energy, natural resources and materials throughout project design, operation and de-commissioning.

- Prioritising social and cultural collaborations, partnerships and provision of materials with councils, community, industry, university and research institutions and environmental NFP organisations

- Endeavouring to operate openly, ethically and transparently.
- Senior leadership involvement in ESG Council meetings and internal engagement through employee Sub-committee participation.
- Participating in authentic stakeholder engagement, taking on feedback

ESG REPORTING METRICS

Health & Safety Statistics

- H&S incidents and injury
- H&S improvements
- H&S innovations

Diversity & participation statistics

- % Women
- % Indigenous
- Training participation

Environmental Statistics

- Energy use / mix
- Scope 1, 2 and 3 GHG reporting
- Water use / recycle stats
- Waste reduction / reuse / recycle

- Tomra sorting technology
- Plotlogic mapping technology
- Other innovation initiatives
- Decarbonisation collaborations, initiatives

Local procurement partnering and engagement statistics

- \$\$ spent and on local procurement
- % overall procurement purchased locally
- # of community feedback sessions held / attendance or feedback received

- Alignment with UN SDGs (Potential future)
- Sustainability reporting

2019:	EQR adopts a new name that reflects its core values.
2021:	A dedicated ESG focus becomes integral to its operations.
2021:	Engagement with TTJT to establish the ESG Strategy baseline.
2021 Q2:	Engagement with ARTEH on Scope 1 & 2 Emissions Tracking tool development.
2021 Q4:	Stakeholder sentiment survey conducted.
2022 Q1:	Adoption of United Nations ('UN') Sustainable Development Goals ('SDGs').
2022 Q1:	Aligning ESG priorities with stakeholder sentiments and the Company values.
2022 Q2:	Adoption of TTJT ESG Categorisation Framework.
2022 Q3:	Frist quarterly ESG Committee Meeting held.
2022 Q4:	Developed/reviewed policies.
2022 Q4:	Initiatives workbook developed for tracking and planning.
2023 Q1:	Development of an ESG reporting framework, including a symbol communicating EQR's values.
2023 Q1/2:	Establishment of a Mt Carbine based ESG Sub-Committee to drive community-based initiatives.
2023 Q2:	Development of EQR's ESG Roadmap outlining quarterly objectives for the year.
2023 Q2:	Net Zero Readiness Assessment conducted.
2023 Q2:	Investigation of potential disclosure framework alignment commenced:
2023 Q2:	International Council on Mining and Metals ('ICMM'), Global Reporting Initiative ('GRI'), Task Force on Climate-Related Financial Disclosures ('TCFD').
2023 Q2/3:	Development of Sustainability landing page for EQR website.
2023 Q3:	Revision of United Nations SDGs.
2023 Q3/Q4:	Sustainability landing page for EQR website launched.
2023 Planned - Q4:	Gap analysis on metric disclosure/reporting framework alignment (ICMM,GRI, TCFD.)
2023/4 Planned - Q4/Q1:	Commencement of a decarbonisation strategy/roadmap for Mt Carbine.
2023/4 Planned - Q4/Q1:	Second Stakeholder Sentiment Survey to be undertaken.
2024 Planned:	Inclusion of additional metric disclosures in the 2024 Annual Report, progressing towards GRI/TCFD and possibly ICMM compliance.

What We Care About

Responsible and Sustainable Critical Mineral Production



ESG Commitment & Development Strategy



Working with Local Indigenous Elders
Promoting Employment



Supporting Women in Mining



Creating Diverse Teams



Mt Carbine Rodeo Sponsorship



Supporting Regional Frogbit Sentinel
Program



Local Cancer Fundraiser Support

Engagement with AWC

Ecological well-being initiatives support social aspects through job provision in the conservancy area:

- ~20-year commercial agreement with AWC (Australian Wildlife Conservancy)
- EQR formalised its relationship with AWC and agreed to co-operate in several areas relating to Brooklyn Wildlife Sanctuary which surrounds the Mining Licence.
- Ecological Research
- Ecological Health Monitoring
- Wildlife Translocations
- Feral Animal Control
- Fire Management
- Invasive Weed Control
- Road development around Brooklyn



Employment & Revenue Through A Circular Economy



- ✓ **Clean Waste Rock**
- ✓ **Green / Recycled Quarry Products**
- ✓ **Additional Revenue Stream**
- ✓ **2021 financial year: gross revenue of \$4.1 Million**
- ✓ **Successfully completed** one of the **largest contracts** in +30-year quarry history
- ✓ Continued development of **'green aggregates' business** which turns inert waste rock into vital **construction materials** for Far North Queensland; Opening opportunities in the local and regional market as demand for **recycled products** increases

Mt Carbine Phased Development Plan

Focus: Open pit restart and processing facility modernisation

BFS Scope / Implementation Ongoing

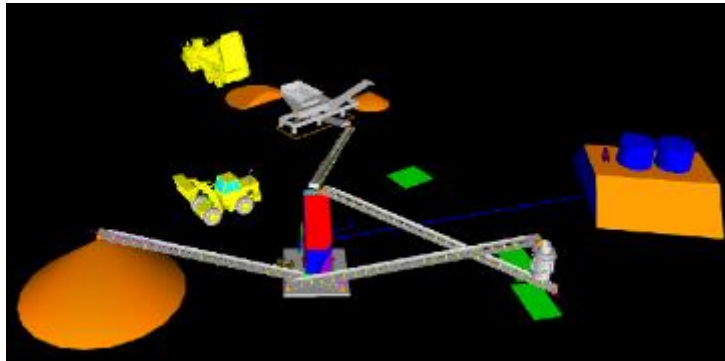
Stage 1

Focus: Minimal capital expenditure, incremental improvements to increase the mine's productivity and profitability focusing solely on the mining and processing of the Low-Grade Stockpile.

Stage 2

Focus: Commencement of open pit mining. Crushing and screening plant and processing plant will be upgraded to further reduce operating costs and improve the tungsten recovery from the open pit high grade ore.

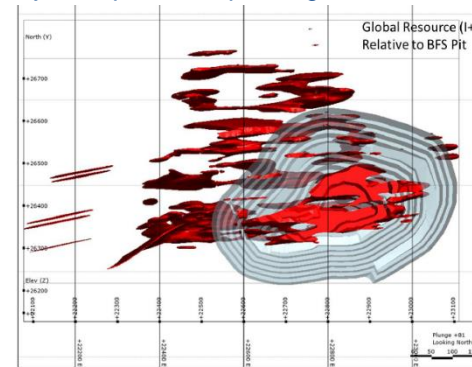
Stage 1 Crushing and Screening Circuit Design



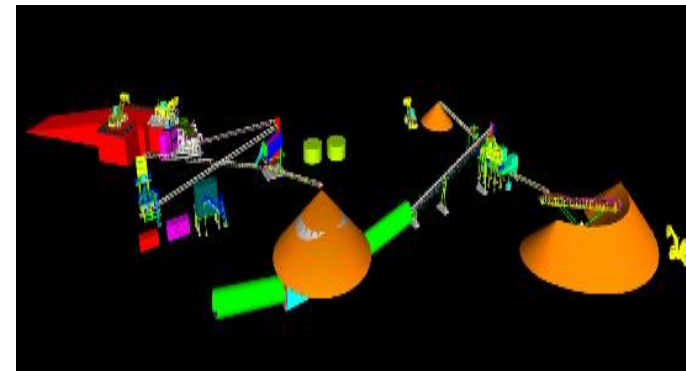
Stage 1 Crushing and Screening Circuit in production



Stage 2 Projected pit encompassing additional resource



Stage 2 Crushing and Screening & Sorting Circuit Design



Mt Carbine Phased Development Plan

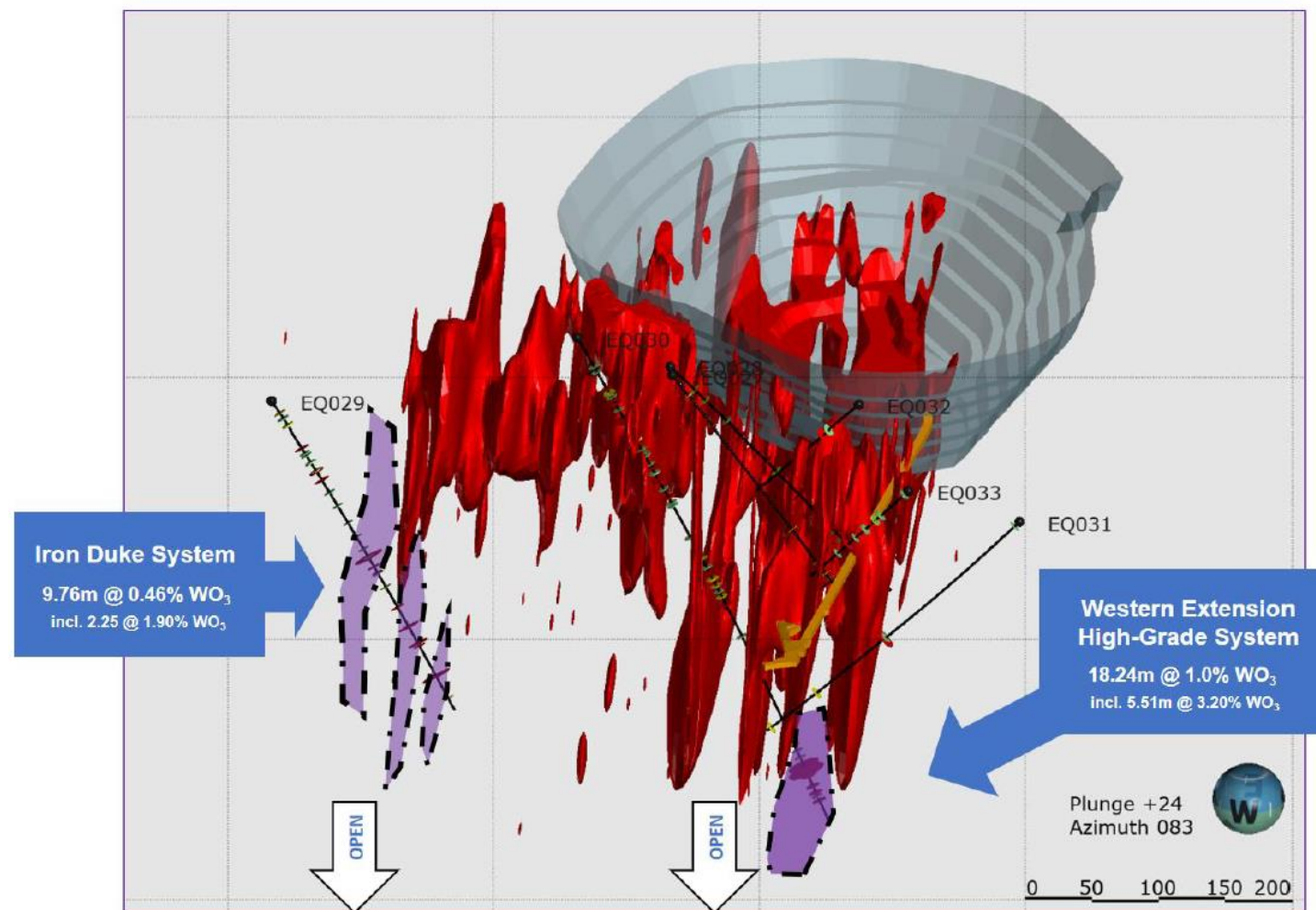
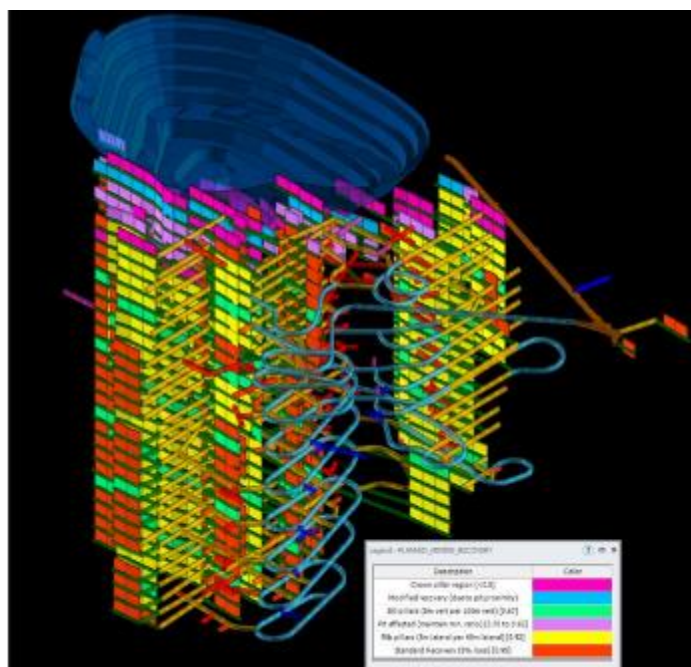
Focus: Open pit restart and processing facility modernisation



Stage 3

Focus: Underground Mining; >80% of current Mineral Resources are not in the Open Cut BFS but rather sit below the planned pit & in the Iron Duke Formation. A full scoping showed a long-life Underground Mine has potential and EQR should complete a PFS on this option.

Stage 3 Projected additional underground resource



Strategically Aligned With Key Stakeholders



Endorsement Through Funding & Grants

Strong support for critical minerals projects in Australia



Queensland METS Collaborative Projects Fund (METS Ignited) ASX Announcement 24 July 2020: [Government Support for Mt Carbine Mine Waste Transformation Initiative](#)
Advanced Manufacturing Growth Center (AMGC) ASX Announcement 25 January 2022: [Federal Government Co-Invests in High-Tech Ore Sorting](#)
Critical Minerals Accelerator Initiative (CMAI) ASX Announcement 19 September 2022: [Federal Government Funding for Mt Carbine Reconfirmed](#)

EQ RESOURCES:

Australia's leading primary tungsten producer



**Currently In
Hard Rock
Production**



De-Risked



**Increasing
LOM**

EQ RESOURCES:

Australia's leading primary tungsten producer



**Positive
Market
Conditions**



**Genuine
ESG
Commitment**



**Experienced
Team &
Staffing in
Place**

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