04th May 2022

HIGH-GRADE KING-VEINS EXTEND TOWARDS WEST DYKE AREA

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

Highlights:

- Mineralisation continues west of the Open Cut ("West Dyke Area"), with King-Veins identified to continue
- West Dyke Area now drilled to 50-meter centres and will be examined as Indicated Resource
- High-grade intercepts in shallow Iolanthe, Bluff & Johnson zones include:
    - 1.41m @ 1.06% WO_3* from 124.09m (see hole EQ018)
    - 3.89m @ 0.52% WO_3* from 231.62m (see hole EQ018)
    - 33.64m @ 0.22% WO_3* from 131.55m, incl. 0.48m @ 4.94% WO_3* from 145.63m (see hole EQ019)
    - 0.31m @ 4.84% WO_3* from 61.45m (see hole EQ020)
    - 1.79m @ 0.79% WO_3* from 165.56m (see hole EQ020)
    - 9.41m @ 0.54% WO_3* from 128.78m, incl. 0.37m @ 9.94% WO_3* from 137.12m (see hole EQ021)
- Iron Duke Fault in east confirms strike slip movement of eastern part of ore body

** Individually assayed intervals*

EQ Resources Limited ("EQR" or "the Company") is pleased to announce that it has completed its 'Phase 1 2022 Drill Program' aiming for shallow mineralisation that has the potential to extend the planned open cut as per the Company's Mt Carbine Bankable Feasibility Study ("BFS") (see ASX Announcement 'Mt Carbine BFS Delivers Strong Early Cash Flow', dated 13 December 2021).

The results for the first 5 holes have been received with a further 5 holes in the West of the pit still to come. Significant mineralisation was encountered in the zone west of the pit ("West Dyke Area"), where the King-Veins have been intersected continuing westwards. These veins remain open in strike to the west and to depth.

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented, "This mineralisation is important as it may extend the open pit or be early mineralisation for underground mining, and will bring further tungsten tonnes into the early years of mine life. The zones include some high-grade intervals as highlighted and significantly

show that our King-Veins continue westwards. Also to be noted that some of this mineralization is outside of our published Mineral Resource. When all the results are in, we will remodel the open pit to see if this mineralisation will add to the Open Cut's mine life."

The drilling extended a 50 x 50m drill pattern for 200m westwards which was the criteria used for Indicated Resources as modelled by the Measured Group for Open Pit Resources (see ASX announcement 'Mineral Resource Update Drives Mt Carbine BFS Optimization', dated 23 September 2021).

Fig. 1 - Black Wolframite Crystals (green frame) in a King-Vein in the West Dyke Area

The zones of mineralisation are particularly highlighted when mineralisation above 0.1% WO_3 is used (see Fig. 3 below). Indicated below in blue the planned Open Cut as per the recently published BFS.

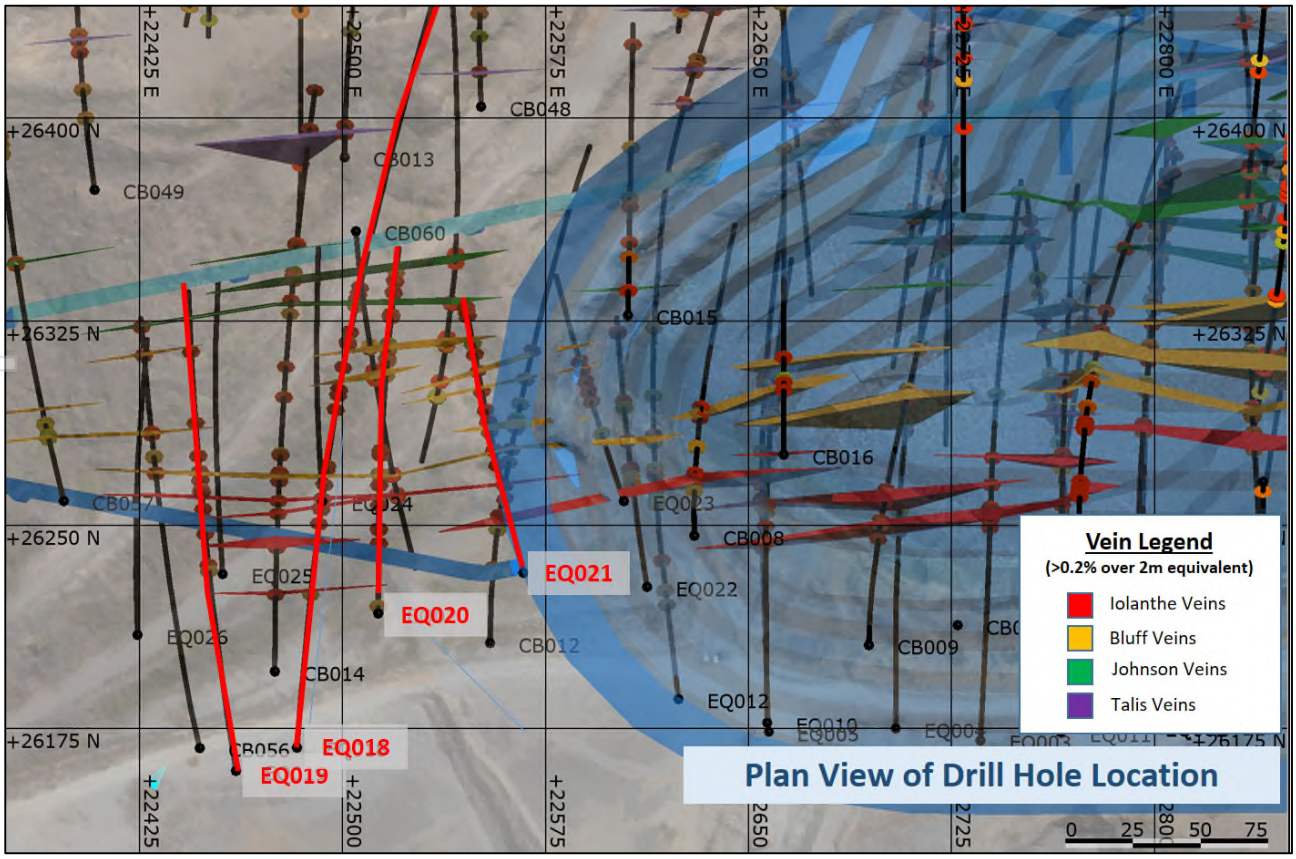

Fig. 2 - Plan View of Drill Hole Location (individual intercepts)

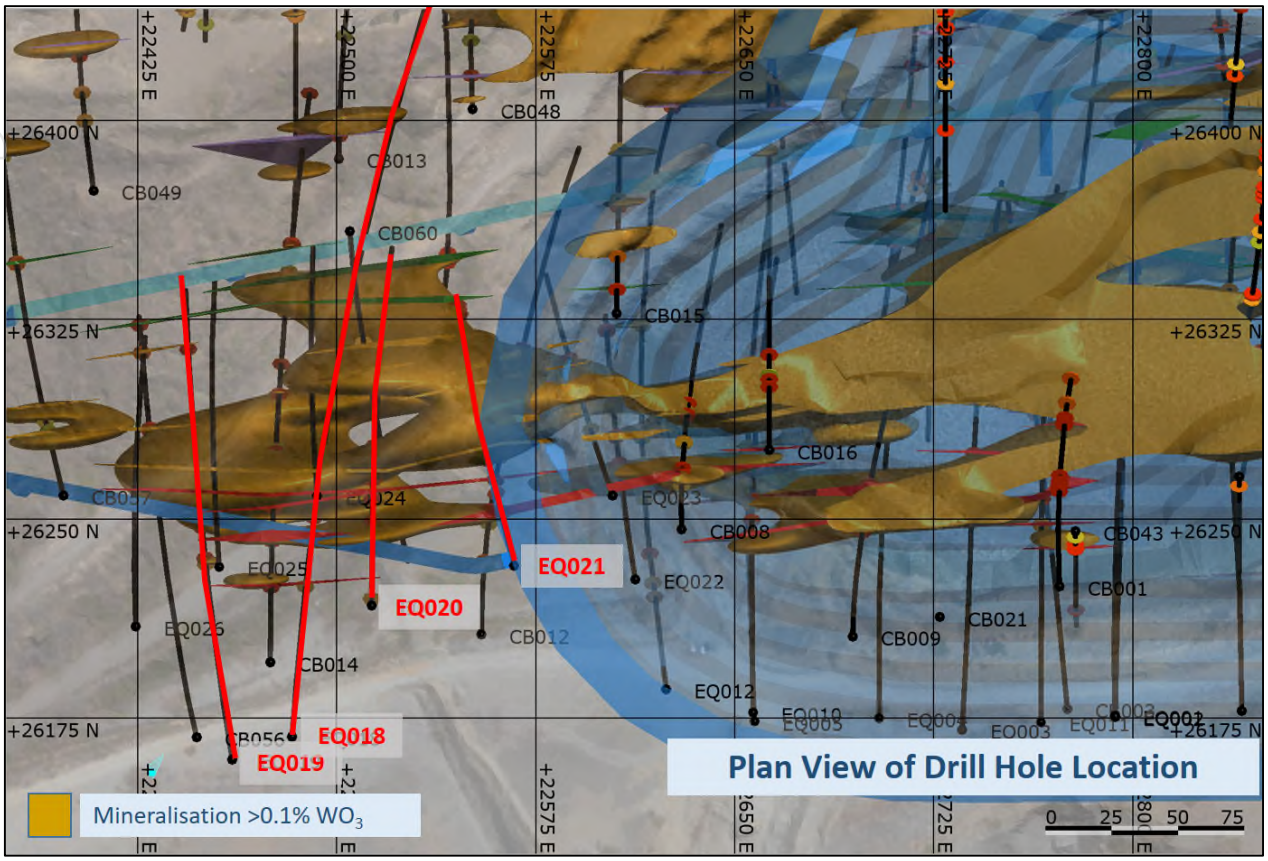

Fig. 3 - Plan View of Drill Hole Location (highlighted mineralisation >0.1 WO_3)

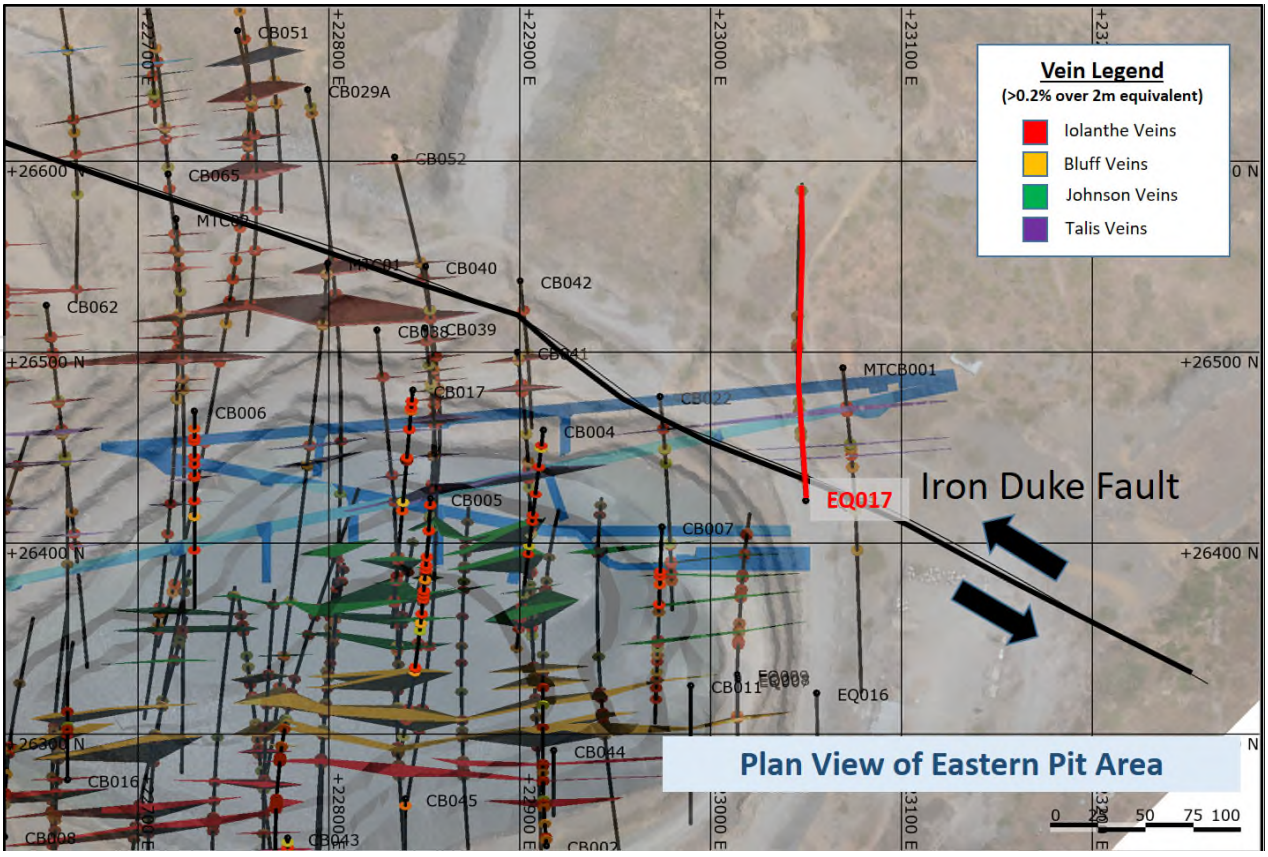

Fig. 4 - Plan View of Drill Hole EQ017 showing the Iron Duke Fault trace

As shown in Fig. 4, a single hole drilled in the eastern area of the pit hit a large fault that brought a chert formation up against the metasediments that host the main Mt Carbine mineralisation. This fault is observed to have an approximate 220m left lateral strike slip movement pushing any extension of the Iron Duke formation further northwest. This movement is being modelled for future drilling.

DRILLING HIGHLIGHTS of EQ017, EQ018, EQ019, EQ020 & EQ021:

Intercepts show continuation of high-grade mineralisation in the major quartz zones, i.e. the Iolanthe, Bluff and Johnson (see cross section view in Appendices):

EQ017 23050 E 26422 N		Main Zone of Mineralisation			
		From	To	Interval	Grade (% WO_3)
Talis		201.85	203.00	1.15	0.60
EQ018 22483 E 25168 N		**Main Zone of Mineralisation**			
		From	To	Interval	Grade %
Iolanthe		***124.09***	***125.50***	***1.41***	***1.06***
	Incl.	***124.09***	***124.50***	***0.41***	***2.73***
Bluff		174.50	175.53	1.03	0.83
	Incl.	175.30	175.53	0.23	3.45
Bluff		***182.65***	***185.81***	***3.16***	***0.37***
	Incl.	***182.65***	***182.81***	***0.16***	***5.53***
Bluff		209.15	210.58	1.43	0.54
Johnson		***231.62***	***235.51***	***3.89***	***0.52***
	Incl.	232.89	233.15	0.26	3.28
	Incl.	235.40	235.51	0.11	8.01
EQ019 22461 E 26159 N		**Main Zone of Mineralisation**			
		From	To	Interval	Grade (% WO_3)
Iolanthe		124.55	124.80	0.25	3.21
Iolanthe		***131.55***	***165.19***	***33.64***	***0.22***
/ Bluff	Incl.	131.55	132.03	0.48	2.57
	Incl.	137.39	137.59	0.20	3.98
	Incl.	***145.63***	***146.11***	***0.48***	***4.94***
	Incl.	147.00	147.71	0.71	0.72
Bluff	Incl.	152.04	152.72	0.68	1.24
	Incl.	156.77	157.21	0.44	2.09
	Incl.	164.77	165.19	0.42	1.46

(see full tables of drill intercepts and depths in Appendices)

EQ020 22513 E 26217 N		Main Zone of Mineralisation			
		From	To	Interval	Grade (% WO_3)
Iolanthe		39.82	48.34	8.52	0.19
	Incl.	39.82	40.02	0.20	5.16
	Incl.	47.88	48.34	0.46	1.27
Iolanthe		***61.45***	***72.96***	***11.51***	***0.16***
	Incl.	61.45	61.76	0.31	4.84
Bluff		89.63	93.50	3.87	0.22
Bluff		141.27	147.53	6.26	0.18
	Incl.	142.73	143.17	0.44	1.41
Johnson		***165.56***	***167.35***	***1.79***	***0.79***
	Incl.	165.56	166.25	0.69	0.89
	Incl.	167.16	167.35	0.19	4.25
Johnson		185.41	190.62	5.21	0.20
	Incl.	185.41	186.12	0.71	1.24

EQ021 22566 E 26232 N		Main Zone of Mineralisation			
		From	To	Interval	Grade (% WO_3)
Iolanthe		38.80	39.32	0.52	1.30
	Incl.	39.16	39.32	0.16	4.09
Iolanthe		54.49	57.06	2.57	0.35
	Incl.	56.63	57.06	0.43	1.85
Bluff		61.59	64.79	3.20	0.24
	Incl.	64.29	64.79	0.50	1.29
Bluff		73.73	79.31	5.58	0.23
	Incl.	78.55	79.31	0.76	1.11
Bluff		104.96	106.36	1.40	0.42
	Incl.	104.96	105.03	0.07	6.88
Bluff		113.20	113.60	0.40	1.67
		128.78	***138.19***	***9.41***	***0.54***
	Incl.	134.88	135.04	0.16	6.02
	Incl.	137.12	137.49	0.37	9.94

(see full tables of drill intercepts and depths in Appendices)

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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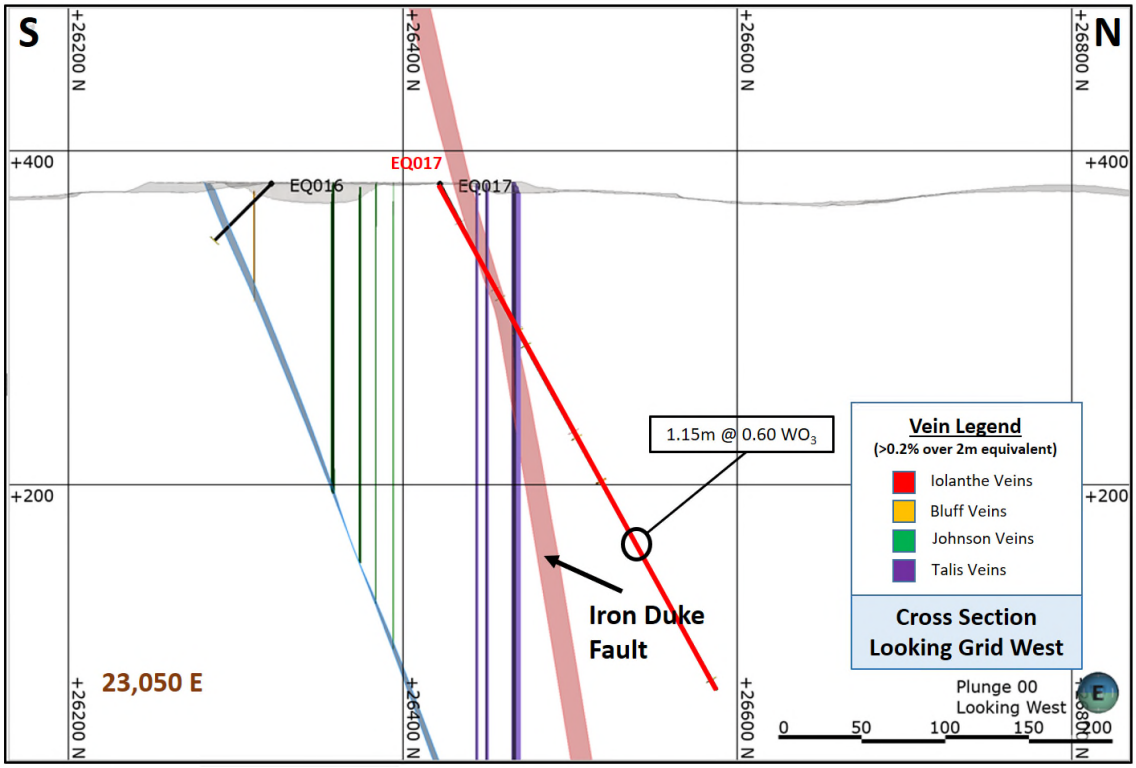
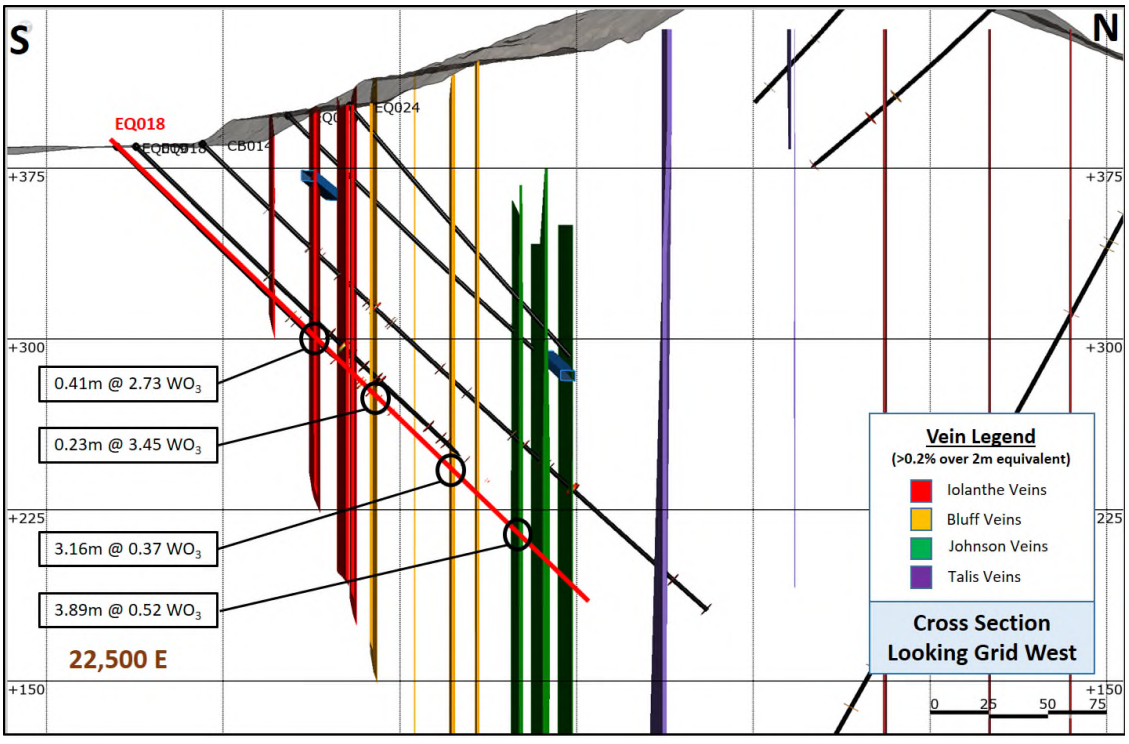
APPENDIX 1

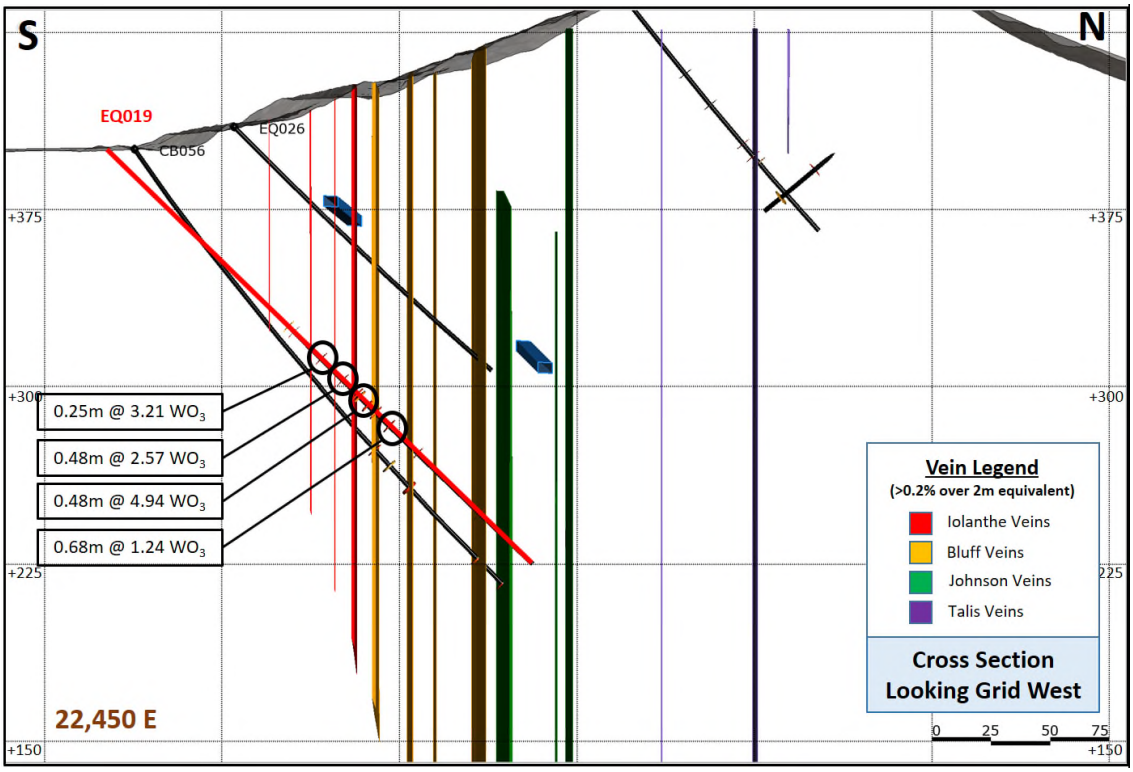
Cross sections:



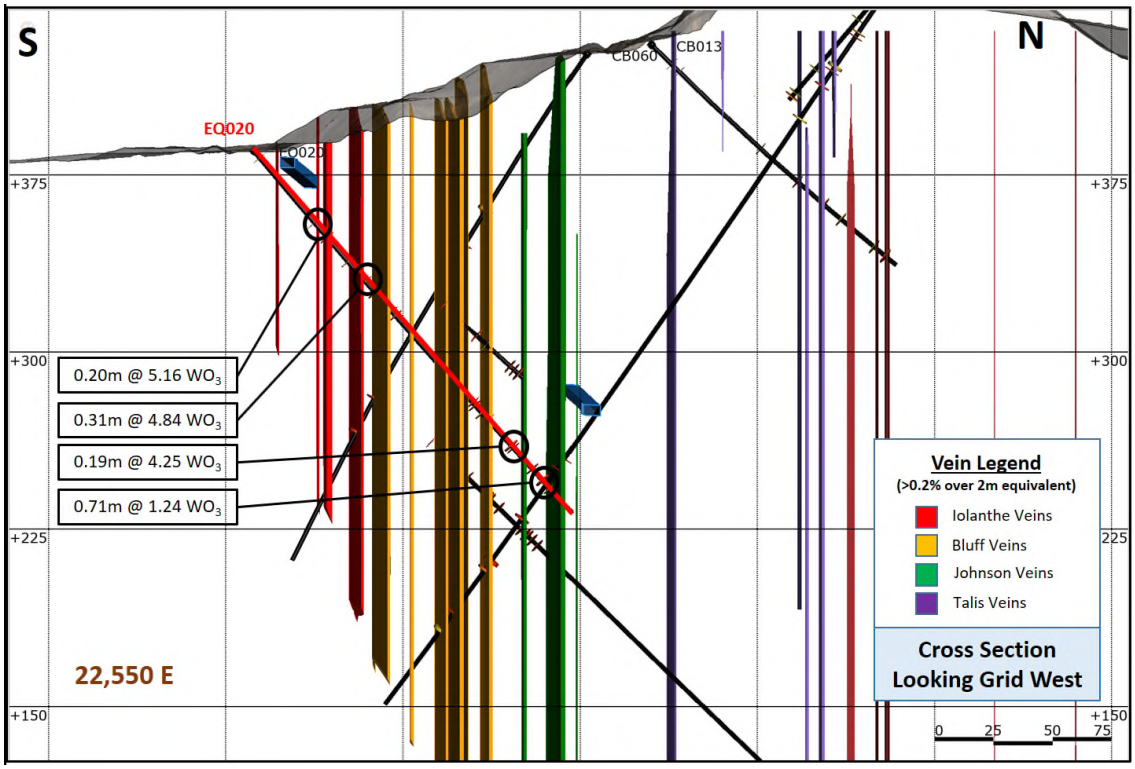
Cross Section Hole EQ017



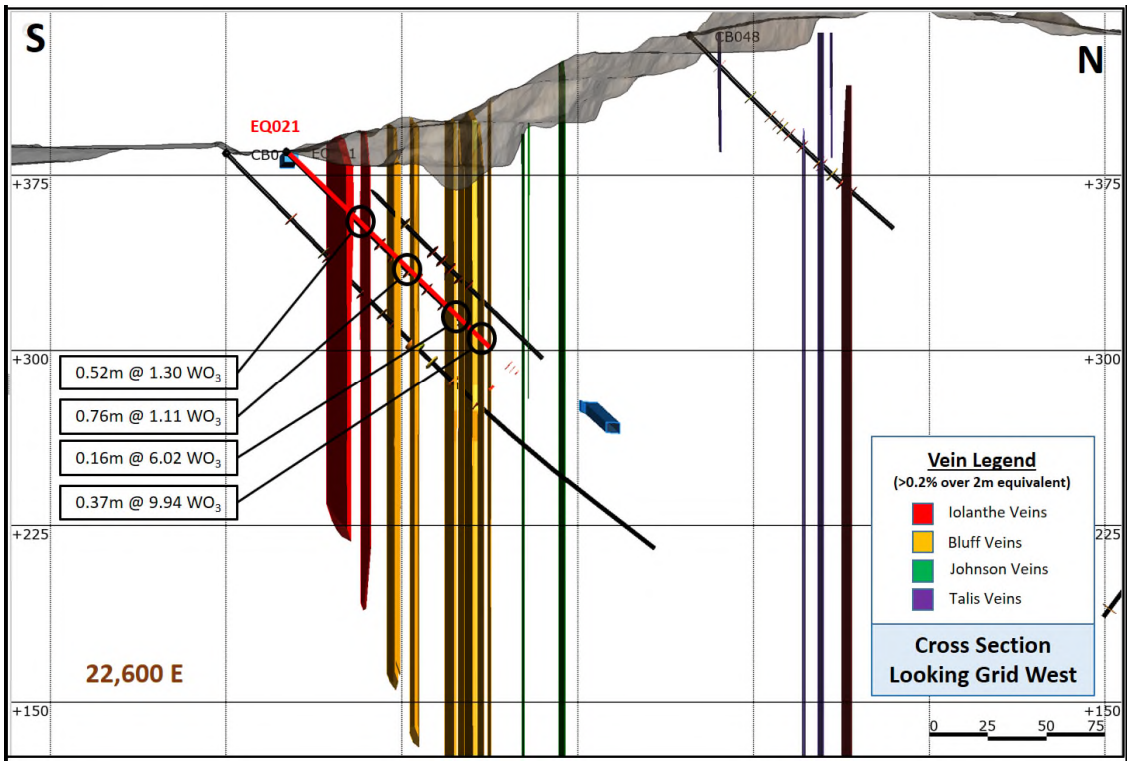
Cross Section Hole EQ018



Cross Section Hole EQ019



Cross Section Hole EQ020



Cross Section Hole EQ021

APPENDIX 2

Significant drill results based on the first set of assays (EQ017, EQ018, EQ019, EQ020 & EQ021):

Hole	East	North	RL	EOH	Dip	Azm		From	To	Interval	WO_3	Zone
EQ017	23050	26422	380.2	345.4	-62.1	45.5		201.85	203.00	1.15	0.60	**Talis**
EQ018	22483	25168	384.4	465.2	-45.0	55.0		**124.09**	**125.50**	**1.41**	**1.06**	**Iolanthe**
							Incl.	**124.09**	**124.50**	**0.41**	**2.73**	**Iolanthe**
								174.50	175.53	1.03	0.83	**Bluff**
							Incl.	**175.30**	**175.53**	**0.23**	**3.45**	**Bluff**
								182.65	185.81	3.16	0.37	**Bluff**
							Incl.	**182.65**	**182.81**	**0.16**	**5.53**	**Bluff**
								209.15	210.58	1.43	0.54	**Bluff**
								231.62	235.51	3.89	0.52	**Johnson**
							Incl.	**232.89**	**233.15**	**0.26**	**3.28**	**Johnson**
							Incl.	**235.40**	**235.51**	**0.11**	**8.01**	**Johnson**
EQ019	22461	26159	384.4	249.3	-44.5	40.8		**124.55**	**124.80**	**0.25**	**3.21**	**Iolanthe**
								131.55	165.19	33.64	0.22	**Iolanthe /**
							Incl.	**131.55**	**132.03**	**0.48**	**2.57**	**Iolanthe /**
							Incl.	**137.39**	**137.59**	**0.20**	**3.98**	**Iolanthe /**
							Incl.	**145.63**	**146.11**	**0.48**	**4.94**	**Iolanthe /**
							Incl.	147.00	147.71	0.71	0.72	**Iolanthe /**
							Incl.	**152.04**	**152.72**	**0.68**	**1.24**	**Bluff**
							Incl.	**156.77**	**157.21**	**0.44**	**2.09**	**Bluff**
							Incl.	**164.77**	**165.19**	**0.42**	**1.46**	**Bluff**
EQ020	22513	26217	385.1	204	-50.0	52.0		39.82	48.34	8.52	0.19	**Iolanthe**
							Incl.	**39.82**	**40.02**	**0.20**	**5.16**	**Iolanthe**
							Incl.	**47.88**	**48.34**	**0.46**	**1.27**	**Iolanthe**
								61.45	72.96	11.51	0.16	**Iolanthe**
							Incl.	**61.45**	**61.76**	**0.31**	**4.84**	**Iolanthe**
								89.63	93.50	3.87	0.22	**Bluff**
								141.27	147.53	6.26	0.18	**Bluff**
							Incl.	**142.73**	**143.17**	**0.44**	**1.41**	**Bluff**
								165.56	167.35	1.79	0.79	**Johnson**
							Incl.	165.56	166.25	0.69	0.89	**Johnson**
							Incl.	**167.16**	**167.35**	**0.19**	**4.25**	**Johnson**
								185.41	190.62	5.21	0.20	**Johnson**
							Incl.	**185.41**	**186.12**	**0.71**	**1.24**	**Johnson**
							Incl.	190.37	190.62	0.25	0.68	**Johnson**
EQ021	22566	26232	384.9	140.4	-44.6	36.2		**38.80**	**39.32**	**0.52**	**1.30**	**Iolanthe**
							Incl.	**39.16**	**39.32**	**0.16**	**4.09**	**Iolanthe**
								54.49	57.06	2.57	0.35	**Iolanthe**
							Incl.	**56.63**	**57.06**	**0.43**	**1.85**	**Iolanthe**
								61.59	64.79	3.20	0.24	**Bluff**
							Incl.	**64.29**	**64.79**	**0.50**	**1.29**	**Bluff**
								73.73	79.31	5.58	0.23	**Bluff**
							Incl.	73.73	74.23	0.50	0.84	**Bluff**
							Incl.	**78.55**	**79.31**	**0.76**	**1.11**	**Bluff**
								104.96	106.36	1.40	0.42	**Bluff**
							Incl.	**104.96**	**105.03**	**0.07**	**6.88**	**Bluff**
								113.20	**113.60**	**0.40**	**1.67**	**Bluff**
							Incl.	128.78	138.19	9.41	0.54	**Bluff**
							Incl.	**134.88**	**135.04**	**0.16**	**6.02**	**Bluff**
							Incl.	**137.12**	**137.49**	**0.37**	**9.94**	**Bluff**

- Intervals represent downhole depths, not true thickness with no applied upper cut
- Results are shown where weighted averages are greater than 2m @ 0.25% WO_3
- Highlighted (***bold***) intervals represent where King-Veins have been intersected above 1% WO_3 grade

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 Statements

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 mineralisation 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 are assayed at the ALS Laboratory in Brisbane, Australia. 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.

Mr. Bainbridge highlights that some of this mineralization exists outside the Company's Resource Statement (see ASX announcement 'Mineral Resource Statement Update Drives Mt Carbine BFS Optimization', dated 23 September 2021) since some of this mineralisation was intersected outside of the geological shapes as used in this resource statement. However until recalculated into a 'new' resource statement this information and all material assumptions and technical parameters underpinning this interpretation has not changed the 2021 global resources estimate.

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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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg 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 being sent to ALS Laboratories in Brisbane Australia for analysis. • Prior to 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 clearly visual under the shortwave 254nm UV light with a common technique to estimate grade being to trace out individual crystals and determine 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 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 being 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

Criteria	JORC Code explanation	Commentary
		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. Either side of the mineralized zone, samples are also taken of the host rock on intervals of 1m to ascertain if the mineralisation has extended into the host rocks.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 geology section and this fault truncates all observed mineralisation. The full core 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 are 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 measure to ensure this is the case. The core is hard and competent and all sampling in this program is below the base of oxidation. Host rocks are metasediments that have been silicified and then crosscut by a sheeted white quartz veins.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• The core has been re-joined into long sticks and photographed using a high resolution camera for both dry and wet images. The

Criteria	JORC Code explanation	Commentary
	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.*	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, core has been selected for alteration mapping and petrographic studies but have yet to be sent to the relevant consultancy. • Logging is quantitative in its description of alteration intensity, mineral types in percentages using geological percentage charts.
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.*	• 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 collection. • Each sample was weighed and marked correctly in consecutive order with a space left for 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 is either a vein or host rock. • EQ Resources 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. EQ Resources 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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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 Bruker multi-shot XRF machine with a 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

Criteria	JORC Code explanation	Commentary
		repeat sample with a known grade. Precision is 10ppm for this technique with our samples noted as being significant above 1000ppm.
Verification of sampling and assaying	• *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 mineralized interval is recorded by the site resource geologist and then checked for accuracy by the company's chief geologist prior to cutting and sampling occurs. • No twinned holes have been completed in this program • Data is completed using a paper log sheet with the information then transferred to a digital database holding all the information on drilling, surveying, assays, recovery, geotech info etc. • No upper cuts were applied in reporting exploration results and only results where an individual assay was taken are used. No partial intervals or subset were used. • Drill intervals quoted are down hole intervals as the true widths will only be determined once accurate orientation of the veins occur.
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 were completed using a Garmin GPS61 model GPS for locating the collar coordinates in WGS84 Datum system. Downhole surveys were conducted approximately each 30m down the hole with the exception of the pre collar zones. These zones reached up to 50m in depth with HW casing being installed prior to continuing drilling in NQ sized core. All survey data was input into the database and then plotted using Leapfrog Mining Software to determine any swings in the hole. Topography has in 2020 been upgraded to10cm accuracy using a LIDAR Drone survey technology with the topography having high resolution photography overlaid. • Holes were surveyed in March by Differential GPS against known trig stations by drone survey and converted to local grids by professional surveyor Johannes Joubert from Brazier Motti Pty Ltd based in Cairns, North Queensland.
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*	• Drilling is currently designed to complete the testing of this zone at a spacing of 50 x 50m.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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 trend of the mineralisation on a localized grid that has been used since the 1960's and this local grid has been used to orientate all 90+ 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 mineralized 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.*	• Core is transported daily to the Company's 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 check be required or further element analysis be 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 any sample bias or variances being introduced to the samples. No bias were encountered.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code 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.*	• All 10 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 EQ Resources. All licenses are in good standing. • ML4867 (358.5Ha) is up for renewal on 31/7/2022 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. • In reference to this drilling all historical holes with their intersections compiled using the same criteria as current drilling has been reported in previous press announcements (High-grade structural zones extend for 1.2km: Mt Carbine historical drilling reinterpretation – 16th October, 2020) has 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 500cm in width and extend for up to 1.2km along strike as currently understood. They have been drilled over a 400m 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. EQR was targeting extensions to the mineralisation at the east and western ends of the planned pit as defined in the Company's BFS (Dec, 2022). The target was to location mineralisation at shallow depths that had potential to extend the life of the planned open cut as defined in this BFS.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Included in the sections and plans are all the relevant information required to show the hole location and the mineralized sample location. • Any zones from historical drilling are also shown on the sections and included in any interpretation presented. **Drilling Phase 1 - 2022** Hole # / East / North / RL / EOH / Dip / Azim / Start / End EQ017 / 23050 / 26422 / 380.2 / 345.4 / -62.1 / 354.3 / 1/15/2022 / 1/21/2022 EQ018 / 22483 / 25168 / 384.4 / 465.2 / -45.0 / 3.8 / 1/21/2022 / 1/30/2022 EQ019 / 22461 / 26159 / 384.4 / 249.3 / -44.5 / 349.6 / 1/30/2022 / 2/5/2022 EQ020 / 22513 / 26217 / 385.1 / 204.0 / -50.0 / 0.0 / 2/5/2022 / 2/9/2022 EQ021 / 22566 / 26232 / 384.9 / 140.4 / -44.6 / 345.0 / 2/9/2022 / 2/12/2022 EQ022 / 22613 / 26227 / 385.0 / 147.0 / -47.9 / 350.4 / 2/12/2022 / 2/14/2022 EQ023 / 22604 / 26259 / 379.4 / 120.0 / -44.8 / 341.4 / 2/14/2022 / 2/16/2022 EQ024 / 22493 / 26259 / 402.3 / 144.4 / -50.0 / 356.8 / 2/16/2022 / 2/19/2022 EQ025 / 22456 / 26232 / 397.9 / 156.0 / -45.1 / 356.2 / 2/19/2022 / 2/22/2022 EQ026 / 22424 / 26209 / 394.3 / 150.2 / -45.0 / 357.4 / 2/22/2022 / 2/24/2022
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 upper cuts applied. A zone reported may contain results with no grade provided it is the same zone used on other sections, so as to maintain geological uniformity between the sections. • Only those zones where the combined metal factor being the 'grade x interval' is above 2m@0.25% * i.e. a metal factor of 0.5 Tungsten Trioxide (WO_3) are reported as being significant in this release, e.g. 0.3m @ 8.0% WO3 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 lengths	• *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 (eg '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.

Criteria	JORC Code explanation	Commentary
		• 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 varies significantly on either margin. In these instances true 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. • Local Grid North-South is aligned at 51 degrees true north with a yearly deviation occurring as the continents drift. • The five sections included in this press release show both of the sections where results have been received and also shows the current interpretation of the geology for these section including faults, surveyed hole traces including any historical old holes traces and their results. As the spacing of the current holes is nominally 50m, each section represents a slice that is 25m either side of the reported drill hole for completeness. The sections are shown looking grid west with a true north arrow indicating the lock grid offset. North and South is shown on the sections to orientate the reader as well as the Easting of the section clearly shown at the top of each section. To show how the sections relate to each other and to other holes completed in this program a plan is provided with grid scale and each section has been marked by its Local Grid Easting on which it occurs. Scale is shown in meters by a 50 x 50m grid pattern over both plans and sections. On both plans and sections the present geological

Criteria	JORC Code explanation	Commentary
		interpretation is indicative to give the reader guidance on the zones being drilled.
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.*	• For clarity only some of the zones that meet the criteria of significant as defined above have been recorded and shown on the associated cross-sections. Where there is a blank it means no results met with 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 mineralized zones record bulk densities of 2.6 and 2.8 respectively with 2.74 as the averaged bulk density. • The South Wall Fault marked on the maps has truncated much of the veining as shown on the sections. Current interpretation of this fault is that is a reverse thrust fault with the footwall dropping an unknown distance.
Further work	• *The nature and scale of planned further work (eg 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 may consider further drilling 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.