



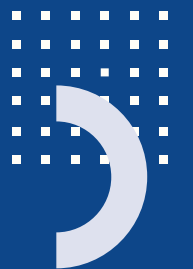
RESOURCES

*resourcing the new economy
for a better tomorrow*



EQR - AusIMM Presentation

May 2021



Disclaimer



Competent Person's Statement

- The information in this presentation relating to Mineral Resource summary are extracted from the following report on the Company's website, www.eqresources.com.au/: Mineral Resource & JORC 2012 Compliance Update dated 13 January 2014. The underground resource is under review as announced by the Company on 16 October 2020: "High-grade Structural Zones Extend for 1.2km". The Company confirms that it is not aware of any new information that materially affects the information included in the original 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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- Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends. The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward-looking statements in this document in the future.

Executive Summary & Value Proposition

Australia's only primary tungsten producer with near term vision of developing and exploring the Mt Carbine high-grade tungsten mine in Queensland



Critical Minerals Security

Australia has a role to play:

- Critical Minerals Facilitation Office established in 2020, to develop domestic critical minerals potential
- #2 largest tungsten resource globally

Mt Carbine is Australia's only primary tungsten mine in operation

Low-Cost Expansion

Minimal investment since acquisition of mining leases, take over of existing installations

XRT sorting operation will allow output expansion of 500%

Lowest specific capex and opex amongst peers

First Class Infrastructure

Highway connecting to Cairns within two hours (Int'l airport, port facilities)

Nearby towns and regions allows local recruitment and sourcing

Previous operators developed mine site and underground decline (total replacement cost A\$30m+)

By-Product Revenue

Tungsten operations generating waste rock streams for use as aggregates/ road base for own quarry business

Quarry can operate based on tungsten waste rock from active operations or alternative historical stockpiles

World Class Resource

47.3Mt @ 0.12-0.14% WO_3 and 12Mt @ 0.07% WO_3 (JORC 2012 resource)

Underground operation within two years

Upside potential through further drilling of West Dyke, Iron Duke and Petersen Lode, and collaboration across known tungsten belt in Far North Queensland

Strong Tungsten Fundamentals

Classified by US, UK, EU, Japan, South Korea & India as critical for its economies

Geopolitical drive to reduce dependency on China (>80% of Global supply)

5-year APT price performance tracked between US\$170 & US\$345 with current pricing at US\$260 (COVID low at US\$200)

Board & Leadership

Diverse and Experienced Board & Leadership Team



Oliver Kleinhempel - Non-executive Chairman



- Appointed Non-executive Director 12 August 2019 and Chair on 24 April 2020
- Executive management experience in **project development, finance and commodity trading sectors**
- Corporate experience includes Outotec, Ferrostaal Group and CRONIMET
- Currently an executive director of CRONIMET Holding GmbH

Stephen Layton - Non-executive Director



- Appointed Non-executive Director 14 November 2017
- +35 years' experience in **equity capital markets in UK and Australia**
- Experience in both principal and director roles with a depth of knowledge in capital raisings, ASX listings and corporate advisory matters
- Currently non-executive director of Mithril Resources Limited, and previously a non-executive director on New Age Exploration Limited (both ASX listed)

Zhui Pei Yeo - Non-executive Director



- Appointed Non-executive Director 12 August 2019
- Has held executive, management and supervisory roles with a range of experience from **project planning to resource management**
- Has been working at a leading system integrator in the telecommunications industry in South-East Asia
- Currently an **executive director of a steel-product manufacturer**

Richard Morrow - Non-Executive Director



- Appointed as Non-Executive Director on 16 March 2021
- +30 years' experience as a sharebroker in Melbourne and in London, with a particular interest in the resources space. A long-serving Chairman of **Melbourne Mining Club**, Australia's foremost networking organisation for the Australian resources sector.
- Richard's investment experience includes a role as director of Lowell Resources Fund Management, manager of the ASX-listed Lowell Resources Fund. He is a Fellow of the AusIMM and an honorary member of the AusIMM Investment Advisory Committee.

Kevin MacNeill - Chief Executive Officer



- Appointed Interim-CEO & Senior Technical Advisor in May 2019 and permanent CEO in January 2020
- +33-year career dedicated to developing and leading mining projects globally
- Expertise in **project development, mineral processing, specialty processing applications & mining waste processing**
- Held Executive appointments as President of Etruscan Diamonds (part of TSX-listed Etruscan Resources) & founded Specialized Metallurgical Projects Pty Ltd
- Currently Non-Executive director of Zimbabwe Lithium, a company developing the Kamativi Lithium Tailings Project

Tony Bainbridge - Chief Geologist



- EQR's Chief Geologist, focusing on developing Mt Carbine's underground resource to define & extract 'King-Vein' style mineralisation
- Experience in tungsten projects in South Korea & Africa – including building, owning and managing a tungsten mining operation in South Korea
- Expertise include **tungsten, gold, resource definition, mine exploration, feasibility studies, mine development, mine production efficiencies, and day-to-day operations**
- Currently director of Asia Intercept Mining Ltd and AMB Exploration Pty Ltd

Why Tungsten?

- Classified as a Critical / Strategic Metal in leading industrialised economies
- Australia - 2nd largest resources in the world
- 82% produced in China, Australia has potential to lead supply
- Pricing at recent highs, forecast to continue increasing
- EQR currently only primary producer

Tungsten



Top producers



Top importers

Country	Import value
US	US\$84 million
Austria	US\$45 million
China	US\$27 million

Australia's tungsten resources are the **2nd largest** in the world, accounting for **12 per cent** of world economic demonstrated resources but Australia's current production levels are **negligible**.



Australia is resource-rich with critical minerals



Global investors have the opportunity to reduce supply chain risks through investment in Australia.

Concentrated market share of critical minerals

Source: USGS

Antimony	%	Cobalt	%	Graphite	%	Lithium	%	Niobium	%
1 China	71	1 DR Congo	64	1 China	68	1 Australia	60	1 Brazil	88
2 Russia	10	2 Cuba	4	2 Brazil	10	2 Chile	19	2 Canada	10
3 Tajikistan	10	3 Australia	3	3 Canada	4	3 China	9	3 Other	1

Rare earth elem.	%	Rhenium	%	Tungsten	%	Vanadium	%
1 China	71	1 Chile	55	1 China	82	1 China	55
2 Australia	12	2 Poland	19	2 Vietnam	7	2 Russia	25
3 United States	9	3 United States	17	3 Russia	3	3 South Africa	12

There's more to Australian Mining

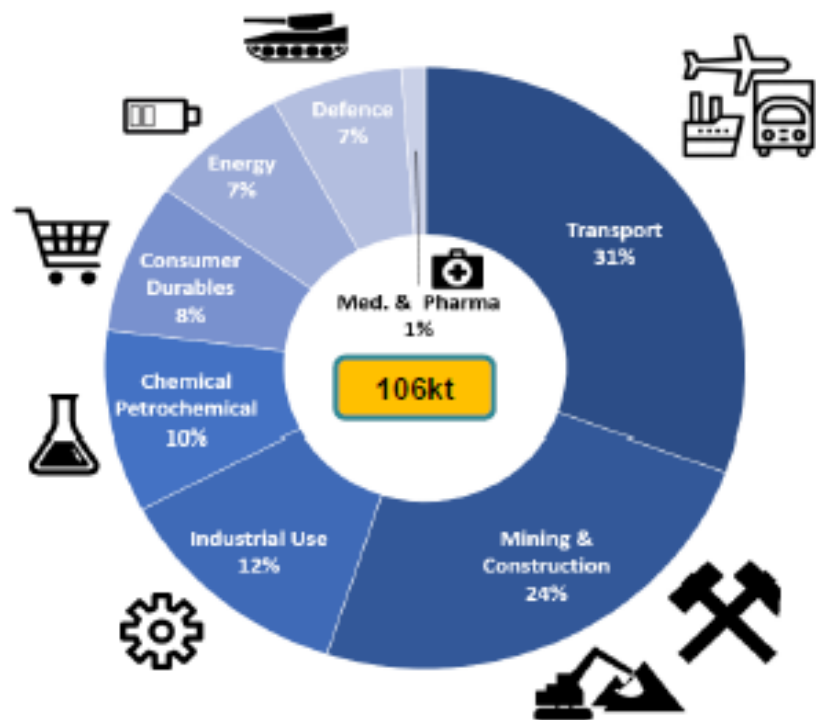
Watershed QLD 10 Tungsten Mining In development	Molyhil NT 11 Thor Mining In development	Dolphin TAS 12 King Island Scheelite In development	Mt Carbine QLD 13 Speciality Metals International In development
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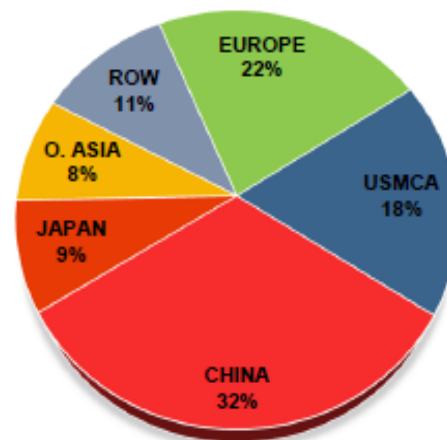
Cutting tools	Drilling	Welding	Rocket engines	Microwaves
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Tungsten Industry Overview

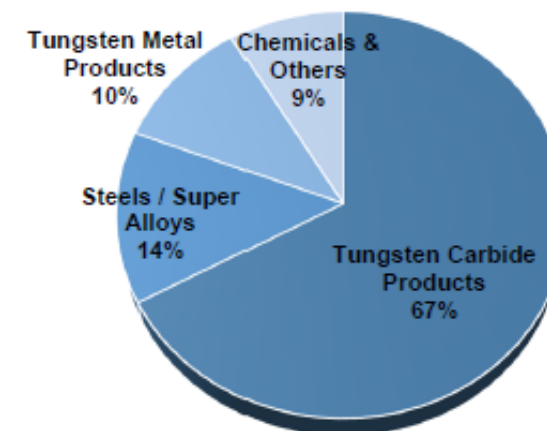
End-Use 2019



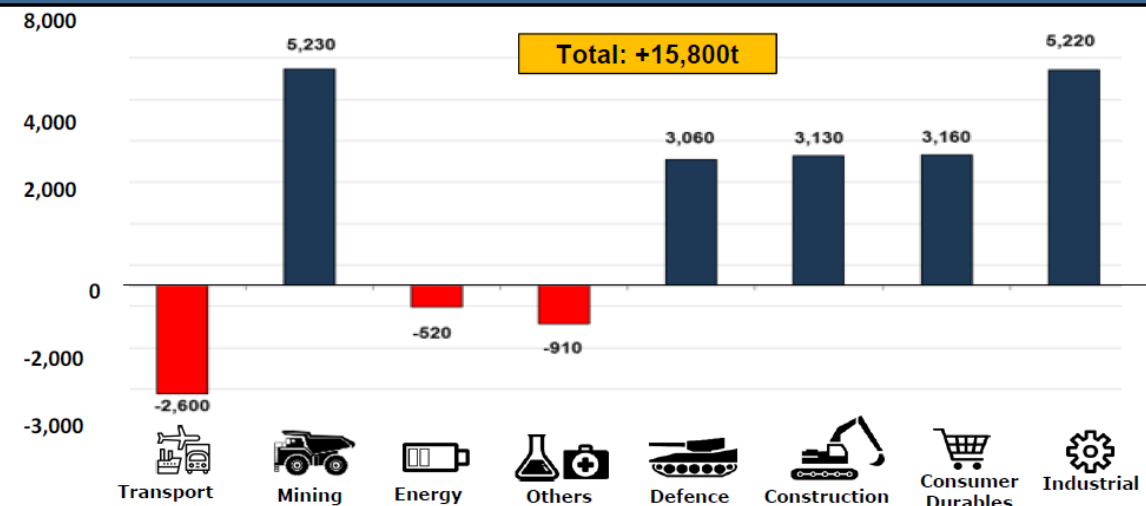
Regional Split End-Use 2019



First-Use derived from End-Use 2019



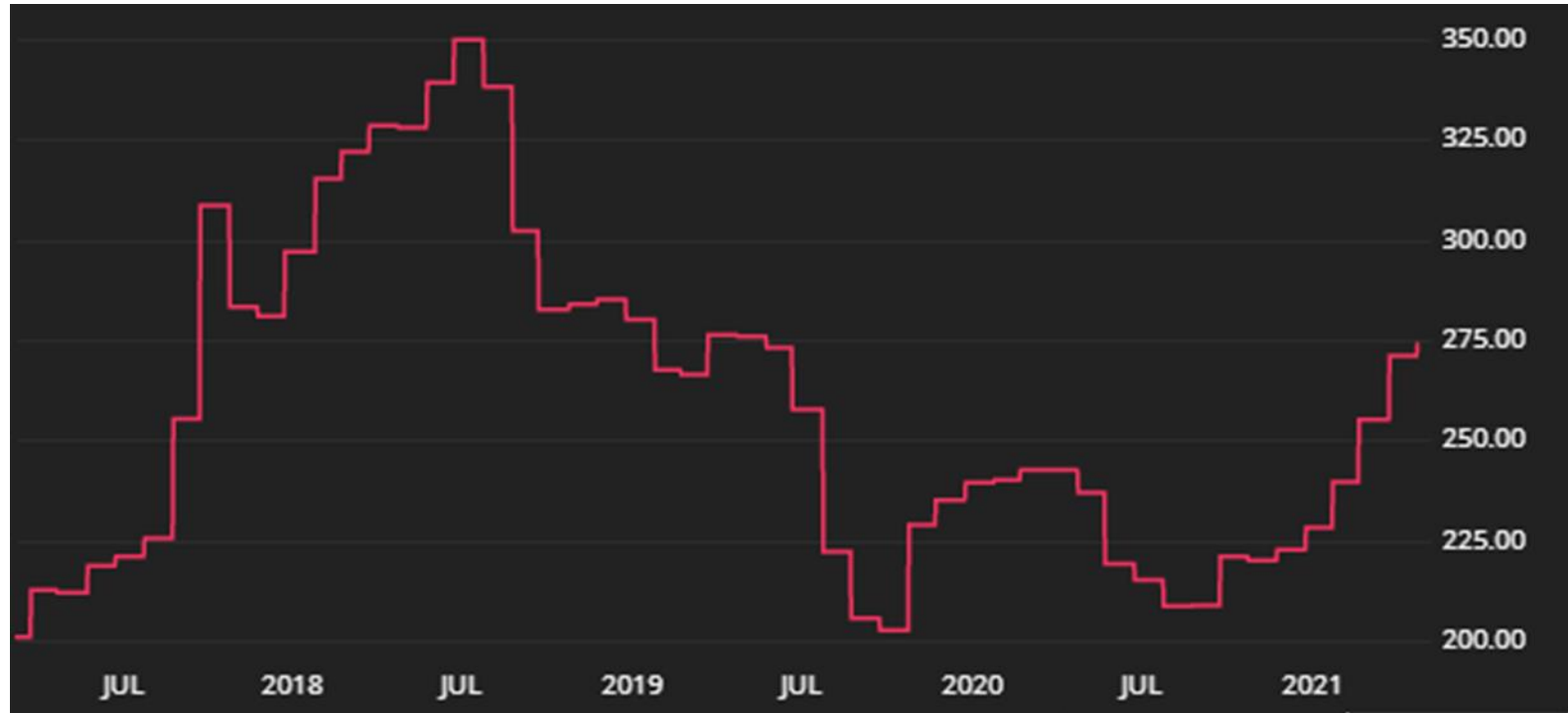
Growth Contributors until 2029



- Highest melting point of all elements except carbon
- Lowest expansion coefficient of all metals
- Hardest of all metals
- Superior heaviness among metals
- High thermal and electrical conductivity

Tungsten Price Performance

5-year APT price* performance tracked between US\$200 & US\$345 with current pricing at US\$272



- High-cost producers (primarily Chinese state-owned) supported floor pricing around US\$200/mtu throughout 2020
- Quota restrictions keeping Chinese domestic market in balance (thus “criticality” a problem of the Western World)
- More stringent environmental regulations expected to add cost to producers

* APT price measured in metric tonne units (mtu) equaling 10kg of WO_3

* APT pricing

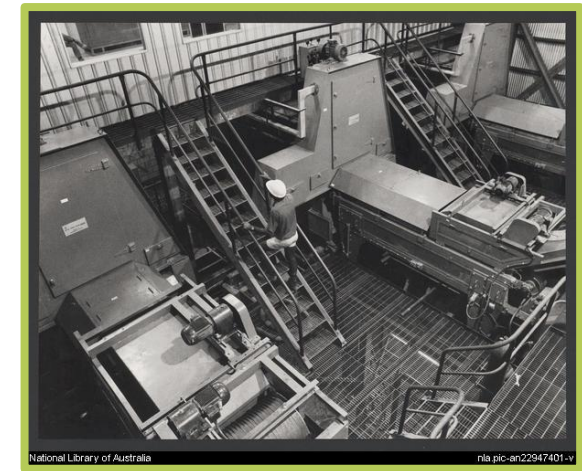
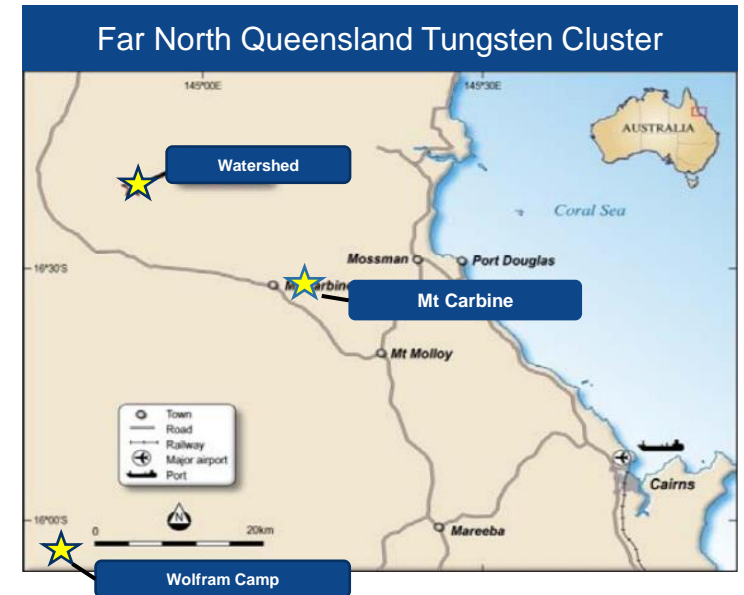
Mt Carbine History & Location

Historic mine site acquired by EQR...

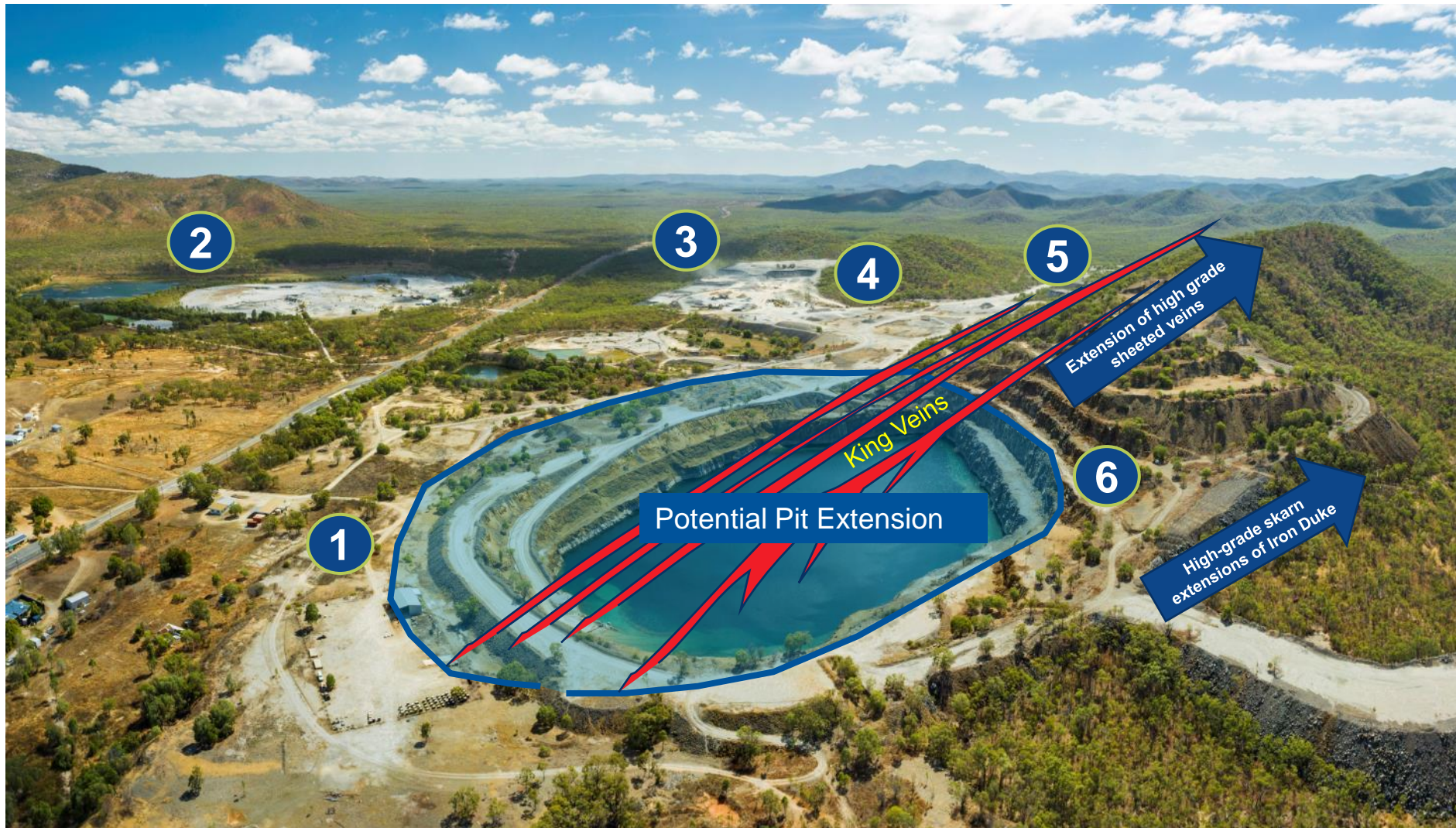
- ✓ *Early operation from 1907 to end of WW1*
- ✓ *Mine restart in 1968 operating through until 1987*
- ✓ *Historic operations used photometric sorters, crushing & gravity separation*
- ✓ *Mining from 1968 onward was open cast mining with historic pit still visible today*

...with infrastructure in place.

- Power, water, roads & accommodation in place* ✓
- Existing 430m decline allowing cost- and time-efficient start of UG works* ✓
- International airport at Cairns & Townsville port for concentrate export* ✓



Mt Carbine Site Overview



- 1 Office, Lab & Core Shed
- 2 Tailings Pond / Retreatment Plant
- 3 Quarry & OOSR Stock-pile
- 4 XRT Sorter
- 5 LG Ore Stock-pile
- 6 Exploration Targets

Mt Carbine Operations

Australia's leading primary tungsten producer with significant upside potential



Tungsten Operation

Production scale-up during 2020, concentrate sold across various jurisdictions

Potential for large scale project through expansion

Targeting restart of UG mine

Project is low on cost curve – benefit of surface stockpiles and sensor-based sorting technology



Quarry Operation

Profitable quarry operation with strong operating history

Feedstock originating from ore sorter & gravity plant waste streams

Potential to expand operations to final product range

Benefit from infrastructure spend tailwinds post COVID



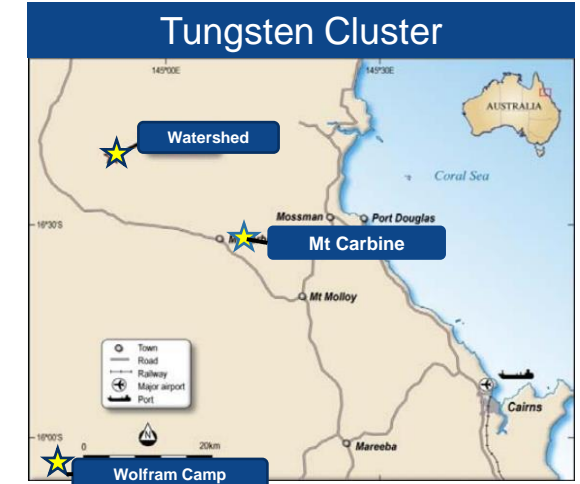
Exploration

Opportunity to expand and grow the current resource of 47Mt @ 0,12-0,14% WO₃

Mt Carbine - open to the North and at depth

Identified exploration targets on existing mining & explorations leases:

- Iron Duke
- Petersons Lode



Tungsten Cluster

Cluster potential - significant deposits defined in region

- **Watershed:** 2014 DFS by Vital Metals (2012 JORC)
- **Wolfram Camp** 2015 Technical Report by Almonty Industries (NI 43-101)

Mt Carbine Feasibility

Australia's leading primary tungsten producer with significant upside potential

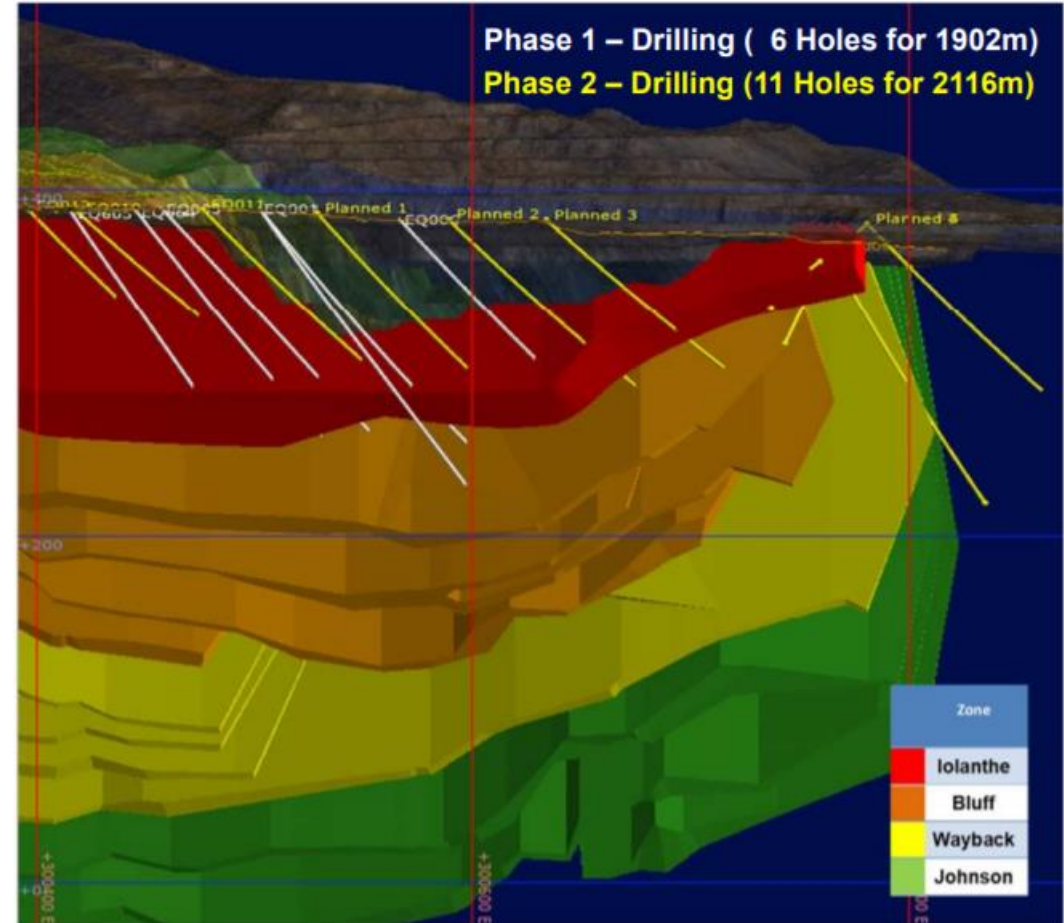


- Feasibility to be executed under an integrated owner's team approach.
- JukesTodd driving study for EQR in an integrated approach to manage and develop Bankable Feasibility Study
- Utilising best in class, bankable consultants for discrete study scopes
- Maximising value of each consultant while minimising overall study costs

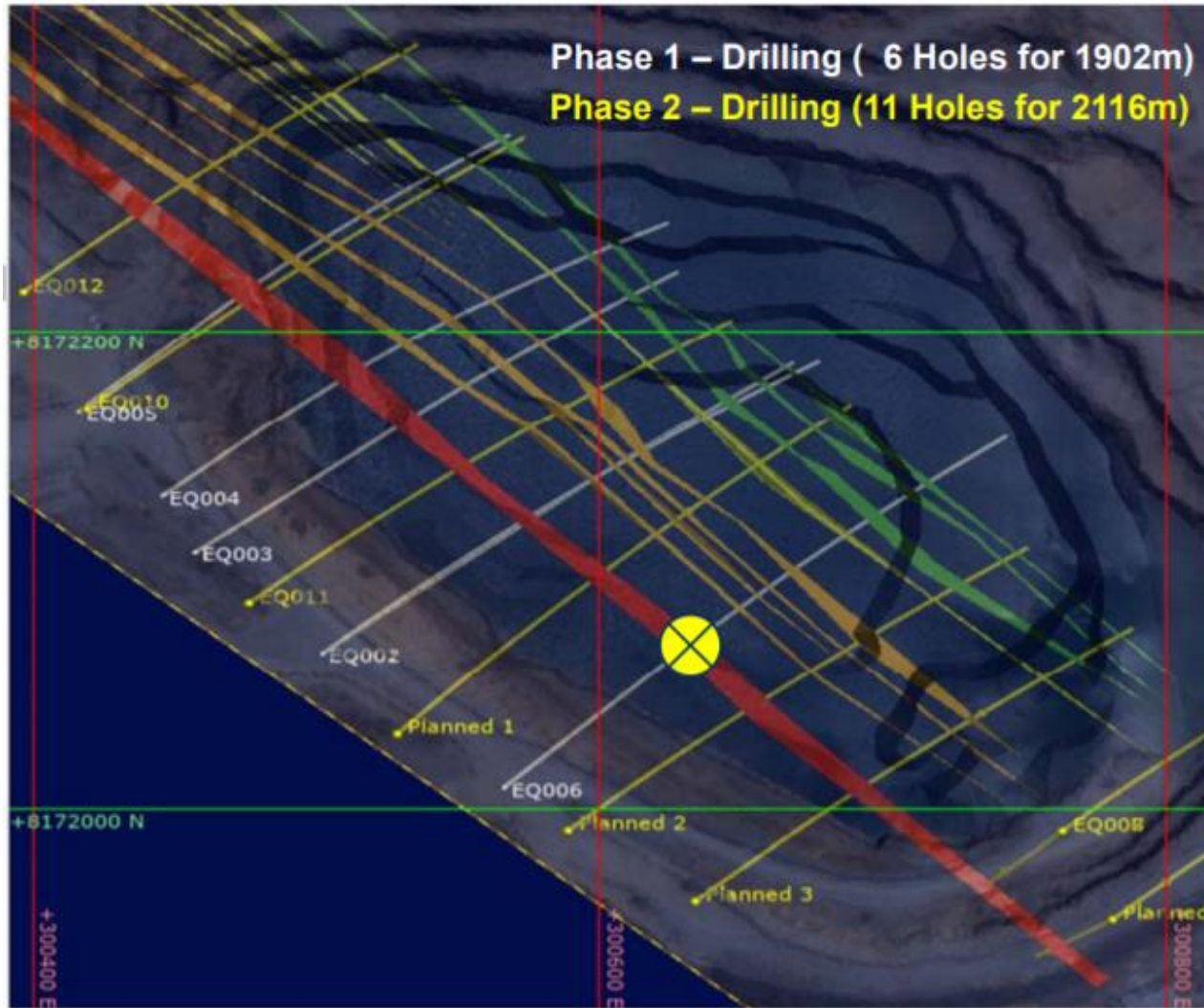


Mt Carbine Resource Development

Phase	Hole #	East	North	RL	Dip	Direction	EOH	Current Status
Phase 1 Drilling	EQ001	300507	8172062	389.5	-49	50	309.1	Drilled
	EQ002	300507	8172062	389.5	-57	50	341.8	Drilled
	EQ003	300467	8172116	387.7	-50	50	290.0	Drilled
	EQ004	300454	8172136	386.7	-52	50	325.0	Drilled
	EQ005	300431	8172171	387.0	-58	50	327.3	Drilled
	EQ006	300574	8172020	383.9	48	50	309.3	Drilled
Phase 2 Drilling	EQ007	300745	8171977	365.0	-45	230	48.0	Drilled
	EQ008	300745	8171977	365.0	-65	230	60.5	Drilled
	EQ009	300745	8171977	365.0	-60	50	150.0	Drilled
	EQ010	300419	8172167	387.0	-41	50	245.0	Drilled
	EQ011	300476	8172086	388.9	-45	51	285.3	Drilled
	EQ012	300398	8172212	388.2	-45	50	240.0	In Progress
	Planned	300528	8172031	387.0	-45	45	290.0	
	Planned	300587	8171993	383.0	-43	48	263.0	
	Planned	300620	8171970	382.8	-41	50	255.0	
	Planned	300781	8171954	380.4	-41	230	120.0	
Planned	300431	8172259	382.5	-45	50	160.0		



Mt Carbine Resource Development



Mt Carbine Sensor Based Sorting

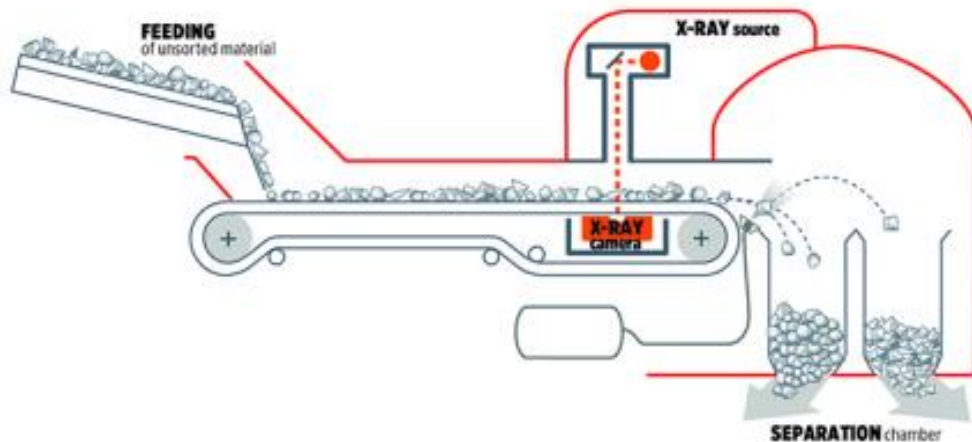
Test pits on 12Mt Low Grade Stockpile



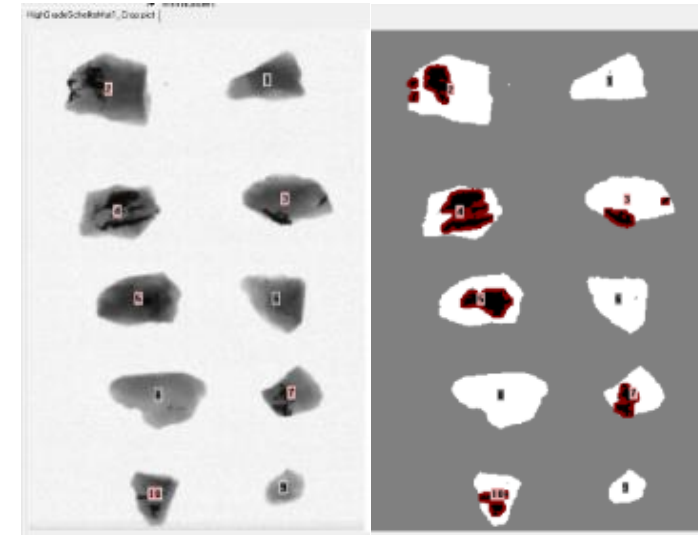
Mt Carbine Sensor Based Sorting

Installation and Commissioning of Tomra X-ray transmission ore sorter

- Installation of a 45tph pilot sorter
 - Re-commissioning of sorter and surrounding equipment
 - Ongoing bulk testing
- Upgrade/Optimization of sorter
 - Upgrade to latest sensor technology for optimized sorting of low-grade waste rock
 - Program/algorithm to maximize recovery/upgrade of tungsten, based on Mt Carbine specificities



- Development of feed parameters based on preliminary sorting tests
 - Optimal size fractioning (crushing/screening tests)
 - Maximum feed flowrate



Mt Carbine Sensor Based Sorting

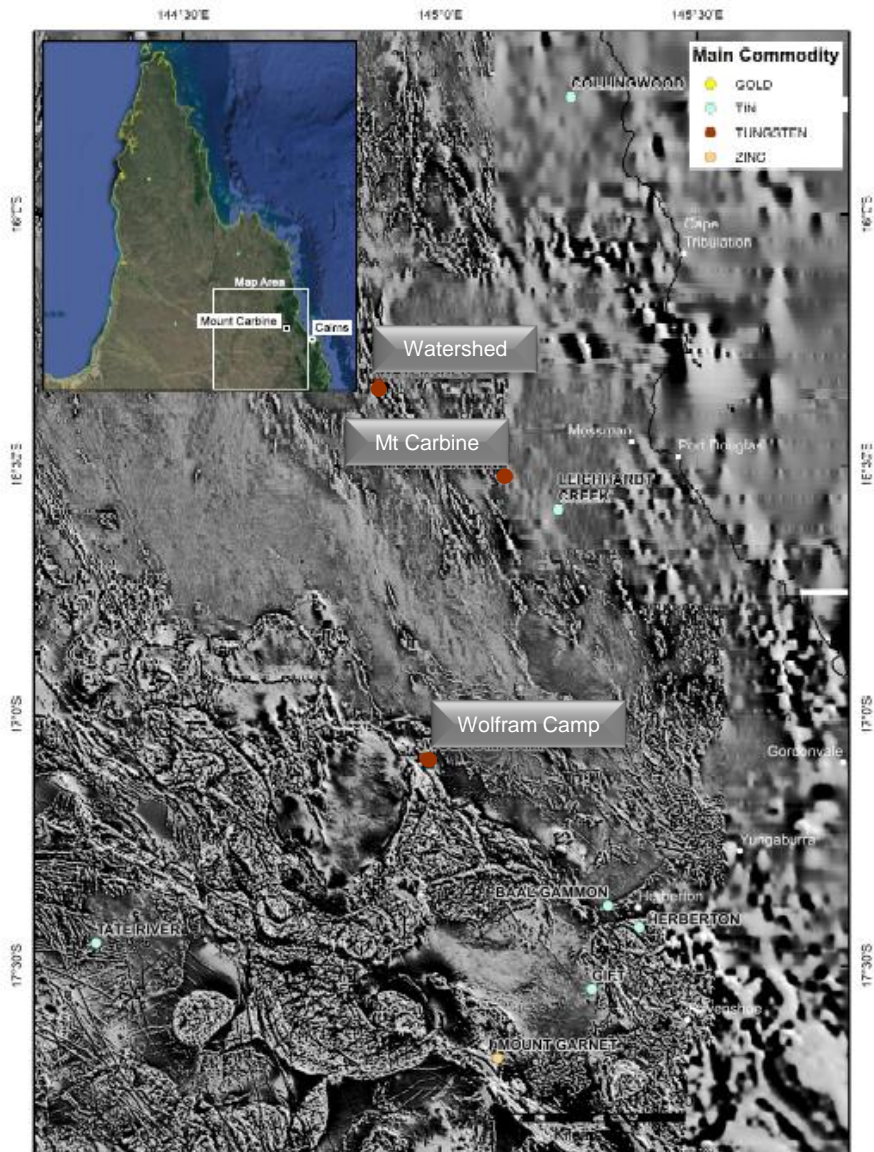
Installation and upgrade of Tomra X-ray transmission ore sorter



- Various material types tested – OORS and LG with early results below
- Yield, grade function of particle size, liberation
- High recovery algorithm tested
- Substantial mass reduction for downstream processing for sample locations

Feed Material	Size Range (mm)	Sorter Feed Grade (WO ₃)	Sorter Product Grade (WO ₃)	Sorter Waste Grade (WO ₃)	Sorter Yield	Recovery	Upgrade Ratio
1 – Historical sorter rejects	25-50	0.13%	0.74%	0.010%	16.1%	93.4%	5.81
2 – Historical sorter rejects	10-25	0.07%	1.26%	0.010%	5.0%	86.9%	17.38
3 – Historical sorter rejects	10-25	0.06%	1.52%	0.008%	3.6%	87.8%	24.09
4 – Historical sorter rejects	25-50	0.05%	0.30%	0.010%	12.9%	81.7%	6.31
5 – LG stockpile	10-25	0.09%	1.89%	0.011%	4.2%	88.3%	21.06
6 – LG stockpile	10-25	0.08%	1.64%	0.013%	4.0%	84.0%	21.00

Regional Tungsten Cluster



Significant tungsten mineralisation in the region

The Mt Carbine deposit is situated in proximity to two other significant scale tungsten deposits; Geological potential to form a tungsten cluster in Far-North Queensland:

Tungsten Mining NL

Watershed: 2014 DFS by Vital Metals (2012 JORC): Ore Reserves of 21Mt @ 0.15% WO₃, Mineral Resources of 49Mt @ 0.14% WO₃, Exploration Potential of 49-80Mt @ 0.1-0.19% WO₃]

Almonty Industries (former ML holder)

Wolfram Camp: 2015 Technical Report by Almonty Industries (NI 43-101): Ore Reserves of 375kt @ 0.22% WO₃, Mineral Resources of 2.3Mt @ 0.29% WO₃

Strong JV Partnership



CRONIMET



RESOURCES



CRONIMET is a multi-national, privately owned business which has 103 branches, subsidiaries & representations at 72 locations on 6 continents with over 5,400 employees worldwide.

The business has 3 business units focusing on:

1. Metals Recycling
2. Trade & sales of primary and secondary raw materials
3. Production of ferroalloys and metal powders

CRONIMET maintains long-term, mutually beneficial relationships with clients and partners, leveraging its global network of operations.

www.cronimet.de/en/

Mt Carbine Retreatment Management Joint Venture (unincorporated)

- 50% CRONIMET Australia / 50% Mt Carbine Retreatment (*EQR 100% Subsidiary*).
- JV relates to surface stockpiles, 12Mt Low Grade Stockpile & 2Mt Tailings Stockpile – excludes UG.
- CRONIMET provided off-take funding securing right of product off-take at fair market value.
- Sharing of operational management & funding responsibility on pro-rata basis.
- CRONIMET introduction of sensor-based sorting plant to site.



THANKYOU

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