Hamersley Iron Ore Project Update

Equinox Resources Limited (ASX: EQN) ("Equinox" or "Company") advises that it has filed a Section 18 application under the *Aboriginal Heritage Act 1972* (WA) with the Department of Planning, Lands and Heritage (**DPLH**) to use land within its Mining Lease 47/1450-I (**Mining Lease**) at the Hamersley Iron Ore Project (**Hamersley Project**) for the purpose of drilling and gathering samples for further resource definition and metallurgical testing as part of a program of work (POW) considered essential for commercializing the Project.

Several reverse circulation percussion (RCP) and diamond drilling exploration programs have been completed at the Hamersley Project since 1998 and, in total, 168 holes have been drilled for 22,621 metres to estimate the current JORC Mineral Resource Estimate of 343.2 million tonnes grading 54.5% Iron (Fe) (refer Table 1).

The Section 18 application is necessary because, despite numerous attempts by Equinox to agree a mutually acceptable POW, the Wintawari Guruma Aboriginal Corporation (**WGAC**), the prescribed body corporate for the native title holders of the Muntulgura Gurma native title determination area, opposes any further drilling or exploration activity on the Mining Lease until heritage concerns are addressed.

Background

In 2012, two heritage surveys were conducted on Exploration Licence E47/1617-I, and no Aboriginal sites were identified. Following those surveys, WGAC negotiated and signed a Native Title Deed with the project owners, and in November 2014, the Mining Lease for the Hamersley Project was granted as a partial conversion of the Exploration Licence.

Since acquiring the Mining Lease, a further survey was undertaken within the Mining Lease. WGAC engaged Yulur Heritage Services (**Yulur**), a wholly-owned subsidiary of WGAC, to complete the survey and reporting. Yulur appointed WGAC's Chief Operating Officer as the consultant ethnographer for the survey and author of the Yulur survey report. The Yulur survey report identified two new ethnographic, previously unidentified, Aboriginal sites. The WGAC have not registered these two new ethnographic sites at the Register of Aboriginal Sites.

Despite over 900 registered Aboriginal sites in the Muntulgura Gurma native title determination area, which includes 210 registered Aboriginal sites on 13 active and six pending exploration tenements held by Guruma Resources Pty Ltd, a wholly-owned subsidiary of WGAC, there are no registered Aboriginal sites on the Hamersly Iron Ore Project Mining Lease.

Representatives from Equinox have met with the WGAC Board on a number of occasions, where various options were put forward to address WGAC concerns. Unfortunately, no consensus could be reached.

As previously outlined, Equinox issued WGAC with a Notice of Intention to file a Section 18 application if an agreement could not be reached (see EQN ASX announcement, 23 January 2024). Equinox extended the timeframes as outlined in the Native Title Deed so that a meeting could be convened to identify any measures that might avoid, minimise, and mitigate any damage to Aboriginal sites. WGAC, however, has not procured a meeting to facilitate the discussions within the extended timeframe. Instead, WGAC sought to convene a meeting at the end of February 2024 to review, amongst other things and subject to time permitting, the agreed Section 18 consultation processes.

Equinox would like to proceed with the POW, which will enable it to obtain samples to conduct metallurgical test work, product lump and fine ore sintering assessment at respected iron and steel research institutes as well as providing samples to potential customers for assessment. To achieve this, it has filed the Section 18 application.

Equinox remains committed to attending meetings with WGAC so that timely consultations occur about the Hamersley Iron Ore Project.

There is a statutory period of approximately three months for the DPLH to assess the application, the Aboriginal Cultural Heritage Committee to consider and make recommendations to the Minister of Aboriginal Affairs, and the Minister to decide on the application.

Equinox's CEO, Zac Komur, commented:

"Our commitment to collaboration and respectful engagement with the Wintawari Guruma Aboriginal Corporation (WGAC) has been steadfast since the inception of the Hamersley Iron Ore Project. Despite our best efforts to find common ground – including numerous discussions and offers to co-develop the resource in a manner that respects both our shared interests and the importance of the land to the Guruma People – we have unfortunately not been able to reach a resolution.

"This is particularly disheartening given WGAC's generally pro-mining stance and our sincere offers, aimed at creating mutual benefits while honouring the cultural significance of the land. Our respect for the landowners and their heritage is unwavering, and we have made every attempt to navigate this process with the utmost care and consideration for all parties involved.

"In addition to our engagement efforts, we have extensively invested in the project's development. Extensive drilling has already been completed at the Project, with a total of 168 holes equating to 22,621 metres drilled to define the current Mineral Resource. This extensive drilling program has laid the groundwork for the next phase of our project, which includes drilling across the existing high-grade pattern for resource definition and sampling for metallurgical test work. These steps are crucial for advancing the project and ensuring any future responsible extraction and processing of the resource.

"Faced with the challenge of balancing our respect for the native title holders with our responsibility to unlock value for our shareholders, we have chosen to pursue the legal pathway available to us through the Section 18 application. This decision was not made lightly but is a necessary step to advance our project and fulfil our commitment to providing value to our shareholders.

"As we move forward, I want to assure our shareholders and all stakeholders that Equinox remains committed to fostering a cooperative and respectful relationship with WGAC. Our goal is to work together in a way that respects the heritage and culture of the landowners while also delivering on the Hamersley Iron Ore Project for our shareholders."

Project Overview

The Hamersley Iron Ore Project, located in the infrastructure-rich Pilbara Iron Ore Province of Western Australia, boasts a strategic position amidst major iron ore mining operations. It sits approximately 60km north of Rio Tinto's Morando Iron Ore Mine (ASX: RIO), 30km south of Fortescue Metals Group's Solomon Mine (ASX: FMG), and 80km east of Rio Tinto's Nammuldi Iron Ore Mine (ASX: RIO).

The Project encompasses a granted Mining Lease (M47/1450) and holds a JORC compliant estimated Mineral Resource of 343.2 million tonnes at 54.5% iron content[1] reported in accordance with the JORC Code 2012, covering an area of about 10.4 km^2. This prime location, combined with its significant iron ore resource, underscores the project's potential in the heart of Western Australia's iron ore mining region.

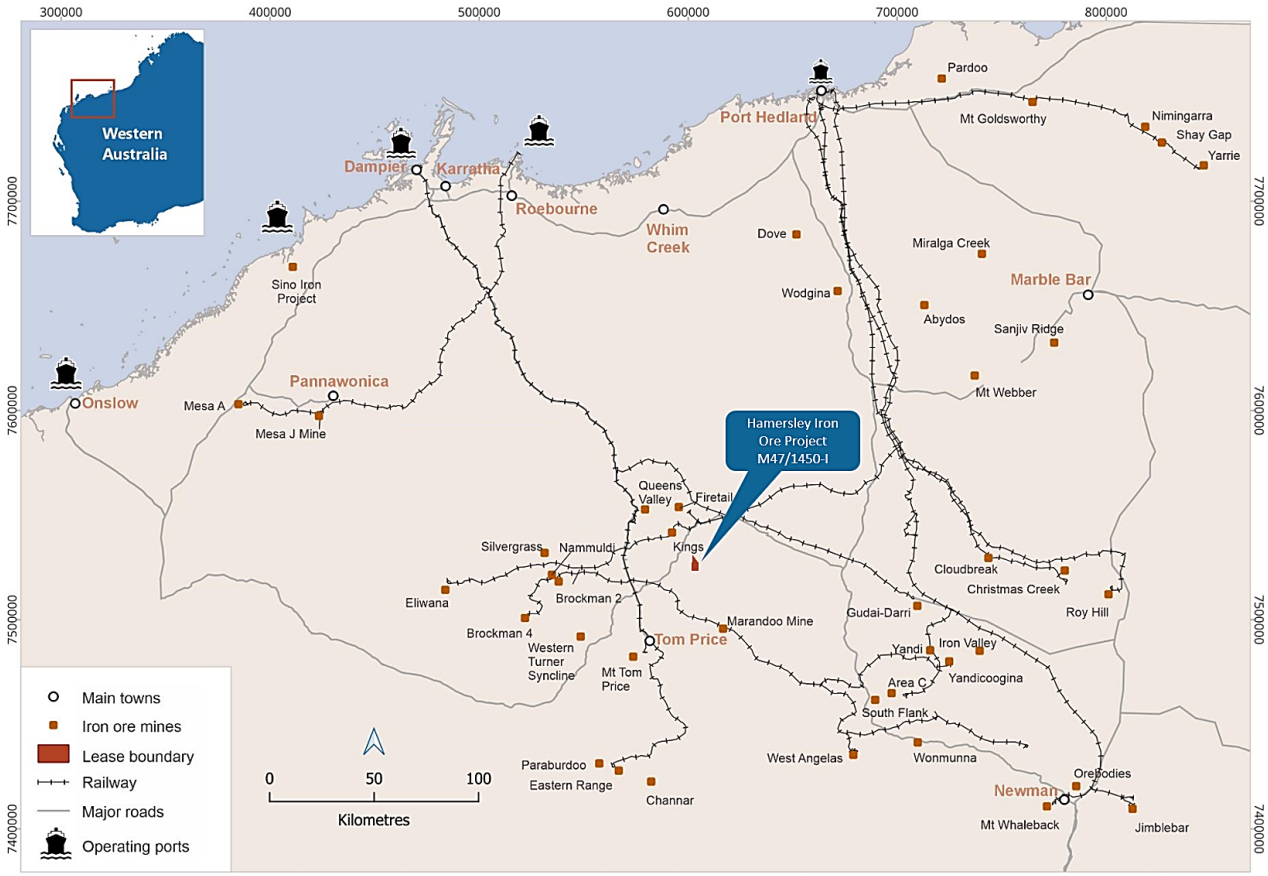

Figure 1: Hamersley Project Location

[1] Refer to Prospectus released to the ASX on 12 October 2021.

The Hamersley Iron Ore deposit contains two types of iron mineralisation: channel iron (CID) and detrital iron (DID). CID occurs in synclinoria and on mild dip slopes on the margins of paleochannels, as well as in mesas formed by relief inversion in the central zones of paleochannels. CID is subdivided into "mesa" and "gorge" deposits, dominated by Pisolitic goethite-hematite iron mineralisation, and incorporating the Marillana Formation (gorge) and Robe Formation (mesa) CID. The Hamersley Iron Ore deposit's CID is interpreted as a gorge CID and is completely masked by recent creek sediments. All CIDs were formed in the Tertiary period.

DID occurs as shallow blankets of outwash scree in structural depressions adjacent to iron ore-rich escarpments. The material is derived from the erosion of a surface-enriched carapace that encrusted the escarpments, as well as the exposed banded iron formations. Cyclic fluids result in the ferruginisation of the matrix and the lowering of the phosphorous content. Cementation can occur towards the base of the detrital pile, forming a hard hematite conglomerate known as canga.

Figure 2: View of the Hamersley Iron Ore Project area with a portion of the Brockman Iron Formation in background

The Project has been the subject of several reverse circulation percussion (RCP) and diamond drilling exploration programs since 1998, and in total, 168 holes have been drilled for 22,621m of drilling. A Mineral Resource estimate was completed by Runge Pinnock Minarco Ltd in 2013 which complied with recommendations in the now superseded 2004 version of the JORC CODE, which was subsequently reviewed and updated in 2019 to comply with the current 2012 JORC Code. (Table 1).

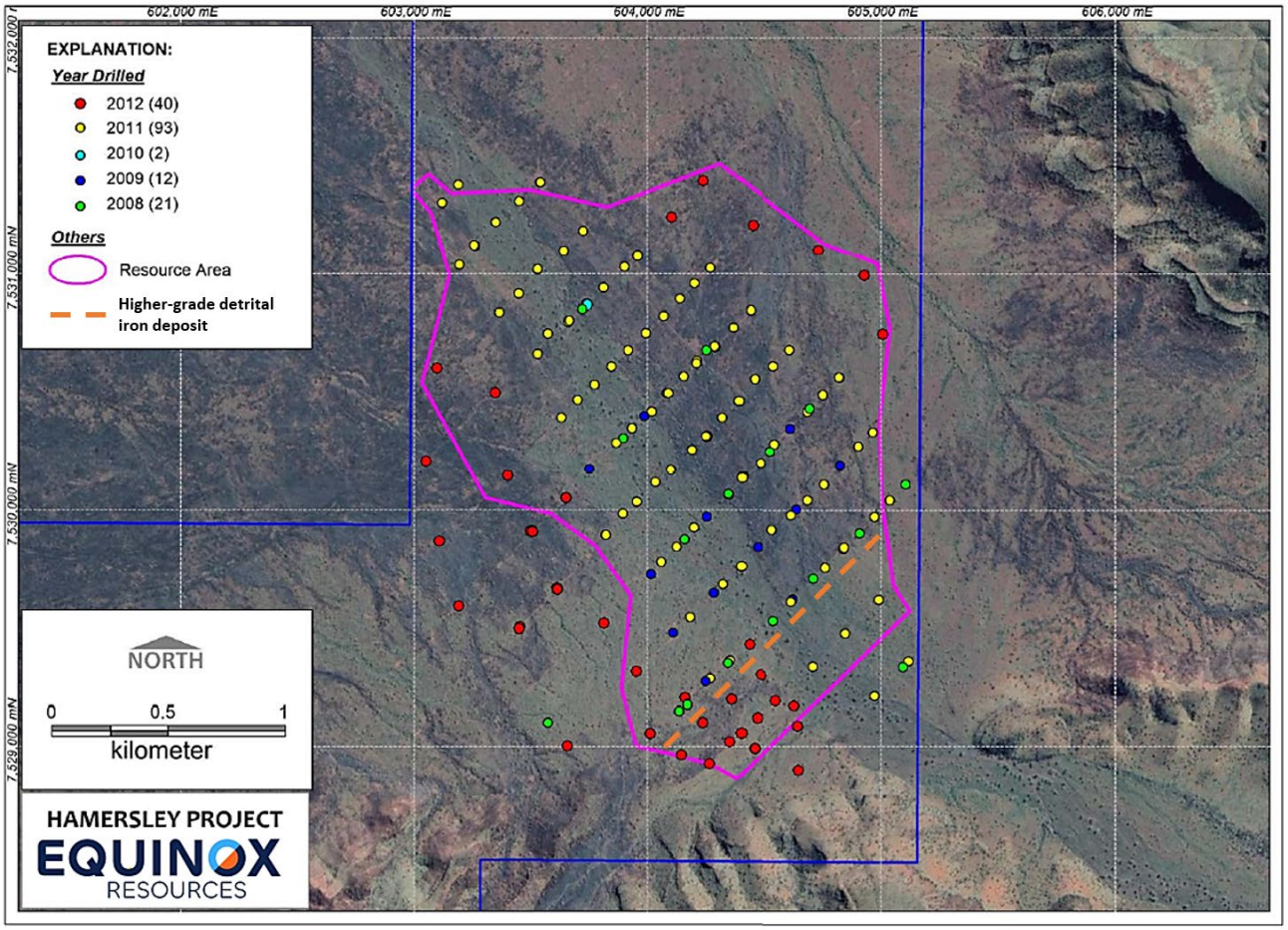

Figure 3: Hamersley Project Drilling from 2008 – 2012

Equinox is planning to progress the development of the Project through strategic resource definition and metallurgical test-work. The area of near-term focus is to develop the shallower, higher-grade detrital iron deposit (DID) mineralisation considered as a potential direct ship ore (DSO) that is situated in the south-west of the deposit. A cross-section of the south-west section is provided in Figure 5.

Table 1: JORC Code (2012) Mineral Resource Estimate for the Hamersley Iron Ore Project

Indicated Mineral Resource (JORC 2012)							
Mineralistion Type	**Tonnes Mt**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**CaFe[1] %**
Channel (CID)[2]	42.6	55.2	10.9	5.5	0.0	3.6	57.3
Total	**42.6**	**55.2**	**10.9**	**5.5**	**0.0**	**3.6**	**57.3**

Inferred Mineral Resource (JORC 2012)							
Mineralistion Type	**Tonnes Mt**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**CaFe[1] %**
Detrital (DID)[3]	24.3	46.4	24.8	5.2	0.0	2.5	47.6
Channel (CID)[2]	276.3	55.2	9.7	4.4	0.0	6.3	58.9
Total	**300.6**	**54.5**	**10.9**	**4.4**	**0.0**	**6.0**	**58.0**

Total Mineral Resource (JORC 2012)							
Mineralistion Type	**Tonnes Mt**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**	**CaFe[1] %**
Detrital (DID)	24.3	46.4	24.8	5.2	0.0	2.5	47.6
Channel (CID)	318.9	55.2	9.8	4.5	0.0	5.9	58.7
Total	**343.2**	**54.5**	**10.9**	**4.6**	**0.0**	**5.7**	**57.9**

1: Calcined Fe (CaFe) calculated by the formula CaFe % = [(Fe%) / 100 – LOI 1000)] x 100
2: Channel Iron Deposit Mineralisation report as a 52% Fe cut = off grade.
3. Detrital Iron Deposit Mineralisation reported at a 40% Fe cut-off grade.
4. Refer to the Company's Prospectus released to the ASX on 12 October 2021 for further details.

Equinox appointed ERM Australia Consultants Pty Ltd, trading as CSA Global as the Company geological consultant to conduct a detailed analysis of the geological model to assist in the design of the target drilling program. A Department of Mines, Industry Regulation, and Safety (DMIRS) approved POW is prepared to be executed on a planned 23 RCP drillholes for an estimated 2,300 to 2,600m, and six PQ3 diamond drillholes for a total of 650- 700m, Figure 4, which will result in an increased resource drilling coverage over the southwest portion of the deposit to a nominal 100m x 100m spacing aimed at improving resource confidence, whilst maintaining a sufficient PQ3 diamond program to address the metallurgical and marketing objectives.

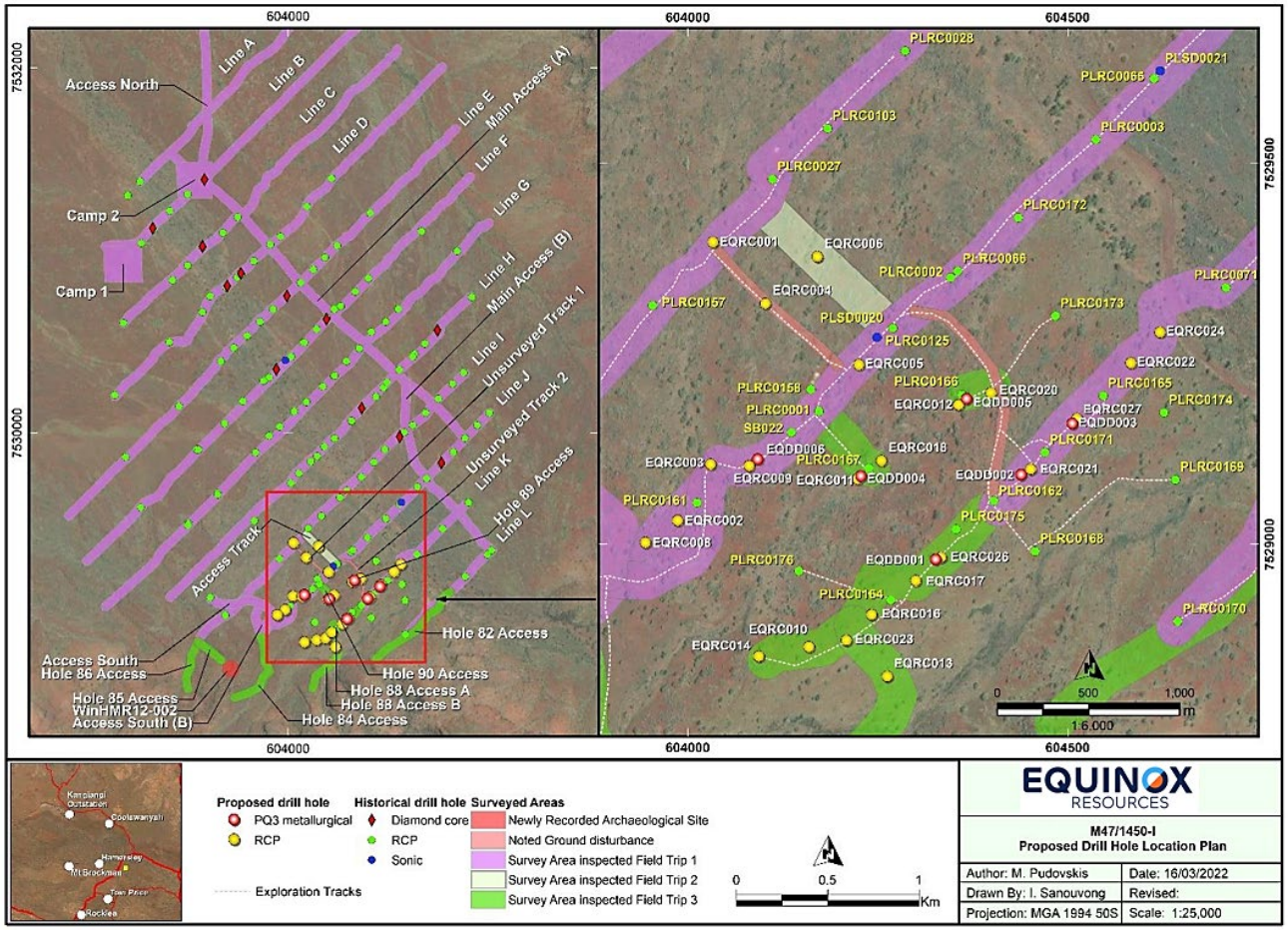

Figure 4: Approved POW drilling campaign. Position of section illustrated in Figure 5.

A cross-section analysis of the higher grade near surface iron ore mineralisation shown in Figure 5, presents a compelling case for targeting a selected smaller near Direct Ship Ore (DSO) product – a subset of the total reported Mineral Resource and an area less than 5% of the mining lease. Equinox stipulates that this is not representative of the report Mineral Resource as shown in Table 1. The drill hole assays have confirmed the presence of iron-rich Detrital Iron Deposit (DID) comprising 'Pisolitic Detrital (PZ) and Loose Detrital (LZ)[2] and potentially mineralised Dales Gorge Member. These results are particularly encouraging particularly bedrock mineralisation which was previously not recognised and represents an opportunity for additional mineralisation which remains 'open' at depth as illustrated in Figure 5 which shows drillhole PLRC0167 terminating in 61.6% Fe.

Given these findings, the current POW is designed to test potential extensions to the known mineralised zones both laterally and at depth. The objective of this program would be to delineate the full extent of the ore body and to upgrade the current resource classification.

[2] LZ: Unconsolidated to compacted detritals with angular to subrounded clasts in a red-brown soil matrix. Clast rather than matrix dominated. PZ: Pisolitic high maghemite (<1–2 mm), well rounded supported in a hematite/soil matrix.

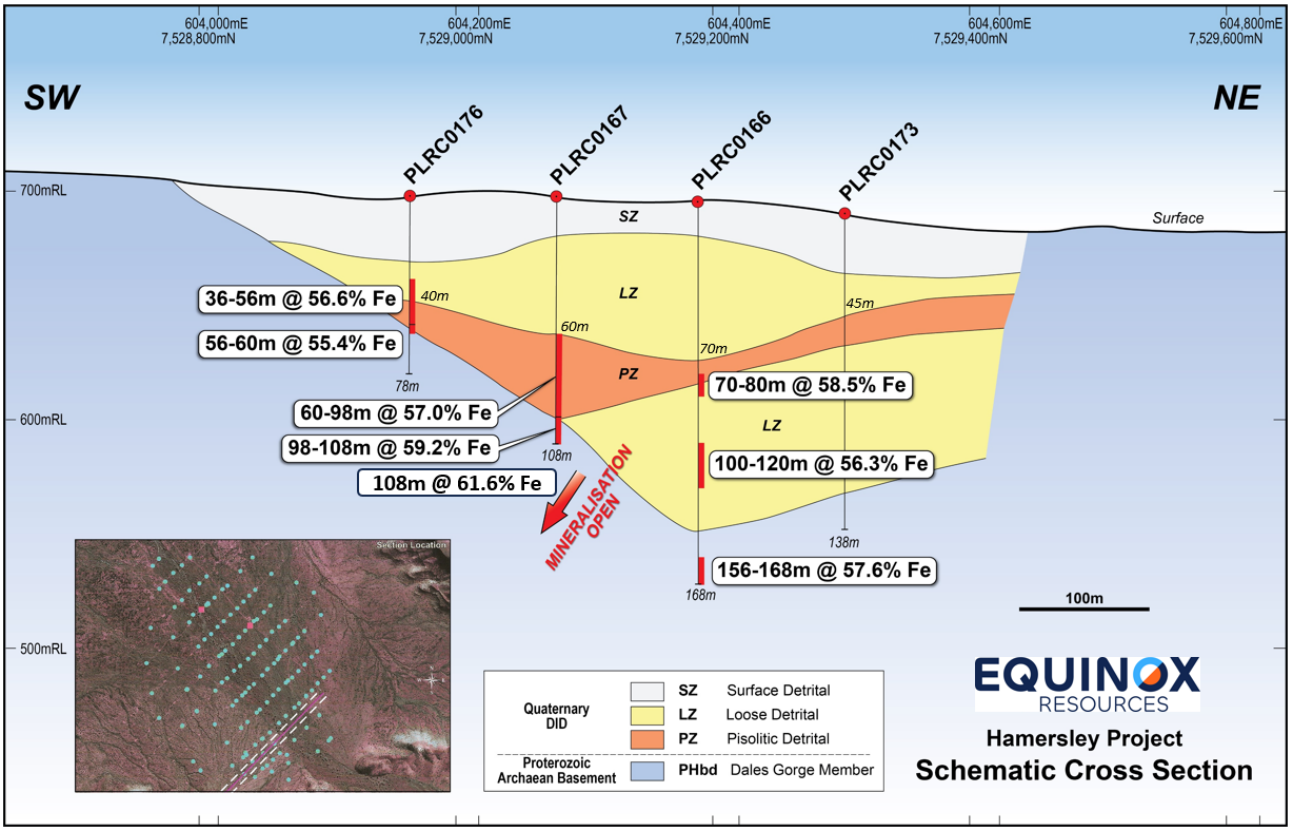

Figure 5: Cross – section of the higher grade near surface iron ore[3]

- [3] CSA Global, 2021. *based on an interpretation of historical Equinox RCP chips tray photography, core photography and assays, underpinned by a knowledge of contemporary deposits in the Pilbara. The interpretation did not use any new data which has previously not been reported to the ASX in the Prospectus dated – 12 October 2021.*

Environmental Impact Assessment Planning

Terrestrial fauna surveys to inform the Environmental Impact Assessment for the Project were undertaken in September 2023 (see EQN ASX announcement, 26 October 2023), by Phoenix Environmental Sciences, a company with 15 years of experience in the Pilbara region.

The survey, spanning 14 days, involved detailed systematic trapping and surveys conducted at both opportunistic and targeted sites across the study area, in accordance with current regulatory and best practice guidance. Following the Section 18 decision, additional targeted surveys are planned to meet the requirements of the Western Australian Environmental Protection Authority.

Experts from Phoenix Environmental Sciences expect that previous surveys, along with the proposed surveys in 2024, will further demonstrate the Project's minimal environmental impact on terrestrial fauna. They also anticipate no material risk to the Project concerning the flora and fauna species and habitats present.

Pit to Port Logistics Study

Logistics study conducted in March 2022 (see EQN ASX announcement, 9 March 2022), aimed at evaluating all feasible options for road, rail, and port access to facilitate iron ore market entry. The study has successfully identified multiple viable road and port options, marking a significant step forward in a development strategy. These options will undergo further detailed assessment during upcoming feasibility studies to determine their environmental, social, and economic impacts, as well as potential costs.

For transportation to Port Hedland, three road route options were identified, ranging from 353km to 475km in length, each offering distinct advantages and logistical considerations. The Pilbara Ports Authority has confirmed Equinox Resources' submission for potential future capacity allocation at the Utah Point public export facility, highlighting a key development in our port strategy.

Additionally, for the Onslow port location, the study outlined three route options, with distances ranging from 448km to 539km. These routes present opportunities for strategic alignment with ongoing infrastructure and logistics developments in the Pilbara region, including potential collaborations with existing large iron ore producers.

The current landscape in the Pilbara is dynamic, with significant conceptual port and logistics options under consideration. This includes potential port and logistics-hub development in the Ashburton region and expansion efforts at Utah Point and South-West Creek.

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Authorised for release by the Board of Equinox Resources Limited.

COMPLIANCE STATEMENT

This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 12 October 2021, 9 March 2022, 26 April 2022, 17 April 2023, and 23 May 2023, reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

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