Ultra-High Grade REE in Clay of 10,110ppm TREO at Surface at Mata da Corda

- Additional assay results from surface clay samples at Mata da Corda Rare Earths (REE) Project in Brazil confirms ongoing Ultra-High Grade REE clays (Annex 1), including:
  - **10,110 ppm TREO** (sample EQ-MC-580)
  - **4,644 ppm TREO** (sample EQ-MC-838)
  - **2,435 ppm TREO** (sample EQ-MC-730)
  - **2,399 ppm TREO** (sample EQ-MC-594)
  - **2,271 ppm TREO** (sample EQ-MC-663)
  - **2,221 ppm TREO** (sample EQ-MC-563)
- Surface sample results have also revealed significant anomalies in Titanium dioxide, indicating promising potential for a secondary product (Annex 1), including:
  - **25% TiO_2** (sample EQ-MC-580)
  - **23% TiO_2** (sample EQ-MC-594)
  - **22% TiO_2** (sample EQ-MC-563)
  - **19% TiO_2** (sample EQ-MC-604)
  - **17% TiO_2** (sample EQ-MC-616)
  - **17% TiO_2** (sample EQ-MC-562)
- Sample results above were collected from the oxidized clay layer, which generally are weathered and hosts lower levels of mineralisation to what is indicatively directly beneath in the clay. The drilling will confirm the behavior of the grades at depth.
- Drilling contractor awarded and RC drill rigs have been deployed, with drilling to commence imminently.
- The Company has secured an Environmental Licensing Exemption for the Mata da Corda Project, enabling geological research and drilling operations.
- The majority of samples present a Cerium anomaly, which is analogous to Ionic Clay deposits.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce additional outstanding ultra-high grade surface sample results from its "**Mata da Corda"** Rare Earth Project, located in province of Patos de Minas, in Minas Gerais State, Brazil.

Equinox Resources Managing Director, Zac Komur, commented:

"These surface results continue to showcase the incredible potential of our Mata da Corda project. We are steadfast in our commitment to fast track our REE projects in Brazil as we progress drilling activities across both Mata da Corda and Campo Grande, our REE projects provide us with the potential of all REE geologies from hard rock, monazite sand and ionic clay.

The Company looks forward to releasing further assay results on Mata da Corda as they come to hand."

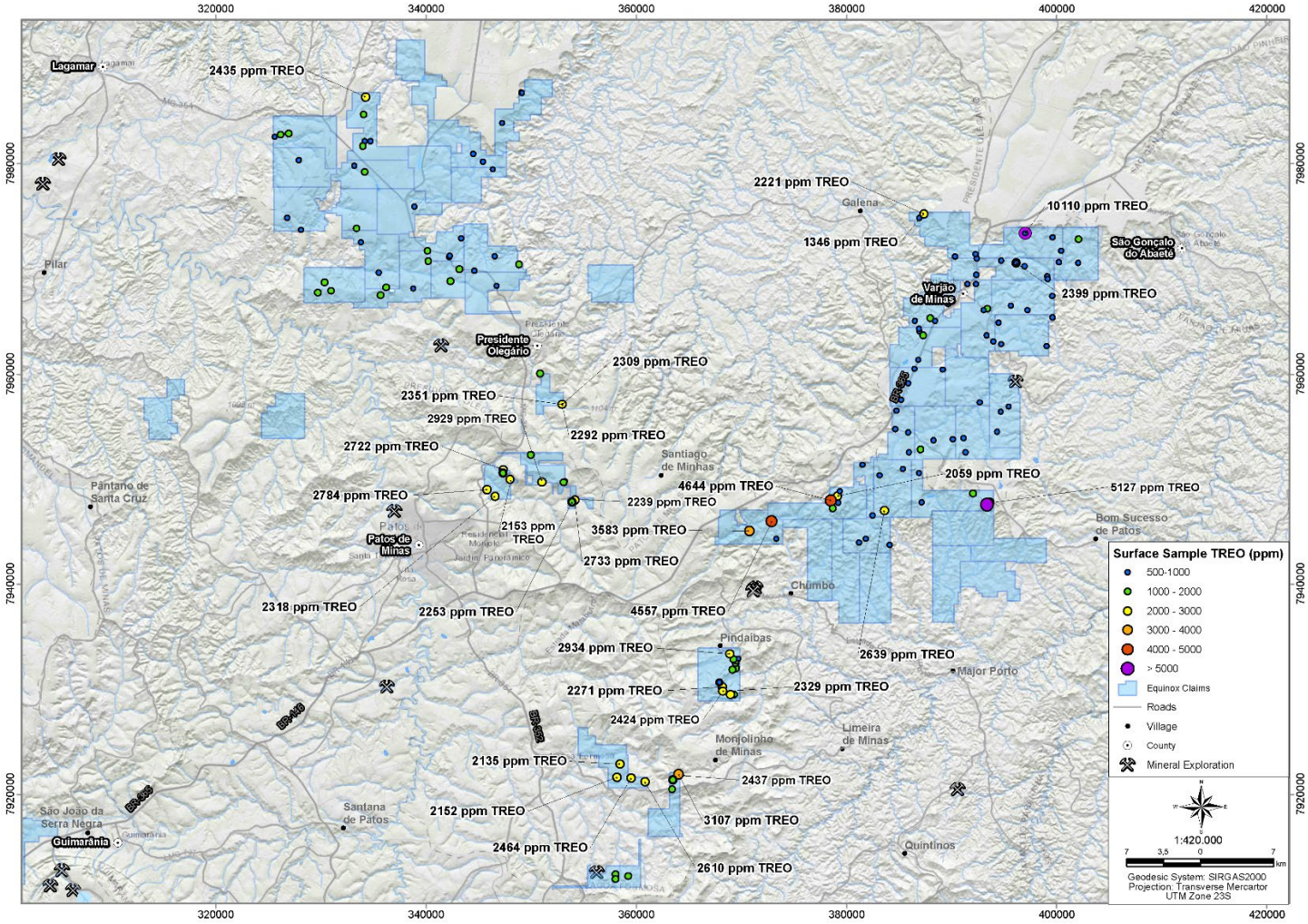

Figure 1: Mata da Corda Total Rare Earth Oxides Surface Sample Results.

Investor and Media Contacts

Investor Inquiries:
Equinox Resources
Zac Komur, Managing Director
M: +61 467 775 792
E: zac.komur@eqnx.com.au

Media Inquiries:
Equinox Resources
Kelly-Jo Fry
M: +61 8 6109 6689
E: info@eqnx.com.au

Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on information in the form and context in which it appears. The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

COMPLIANCE STATEMENT

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024 and 11 July 2024 released by the Company and 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. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Annex 1 –Total Rare Earth Oxide and Titanium Dioxide Surface Sample Results

SAMPLE ID	EASTING	NORTHING	SAMPLE TYPE	Depth (m)	TREO (ppm)	TiO_2 (%)
EQ-MC-562	396985.56	7973374.46	Shallow Hole	1	1346	16.9
EQ-MC-563	378505.68	7947962.10	Shallow Hole	1	2221	21.9
EQ-MC-580	334231.57	7986375.14	Shallow Hole	1	10110	24.9
EQ-MC-594	368170.53	7930231.04	Shallow Hole	1	2399	22.9
EQ-MC-604	329671.00	7967722.00	Shallow Hole	1	1931	18.6
EQ-MC-611	393394.01	7966199.45	Shallow Hole	1	1635	5.8
EQ-MC-616	387960.13	7965316.25	Shallow Hole	1	533	17.1
EQ-MC-625	334056.10	7984692.03	Shallow Hole	1	1085	5.38
EQ-MC-630	369495.66	7932755.92	Shallow Hole	1	1181	6.81
EQ-MC-633	326898.92	7982893.75	Shallow Hole	1	1564	7.33
EQ-MC-634	387347.77	7975250.59	Shallow Hole	1	808	6.22
EQ-MC-635	326898.92	7982893.75	Shallow Hole	1	1155	6.72
EQ-MC-657	369458.51	7932531.00	Shallow Hole	1	1130	5.69
EQ-MC-663	369247.15	7932881.91	Shallow Hole	1	2271	10.4
EQ-MC-727	369261.54	7929503.25	Shallow Hole	1	1604	6.94
EQ-MC-730	369469.86	7932034.51	Shallow Hole	1	2435	8.63
EQ-MC-732	369691.48	7932927.71	Shallow Hole	1	1321	5.25
EQ-MC-733	386940.00	7964074.61	Shallow Hole	1	1365	5.21
EQ-MC-787	389133.11	7960400.89	Shallow Hole	1	1948	9.27
EQ-MC-816	393394.01	7966199.45	Shallow Hole	1	2059	9.72
EQ-MC-838	396123.48	7970596.12	Shallow Hole	1	4644	14.85

JORC Code, 2012 Edition – Table 1
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.*	Geophysical data/maps were sourced from the Government of the State of Minas Gerais survey of 2005-2006 for the area. Details are as following: • Location - Patos de Minas-Araxá-Divinópolis • Project year 2005 • Contractor - Government of the State of Minas Gerais • Contractor – Consórcio Lasa Engenharia e Prospecções S.A./Prospectors Aerolevantamentos e Sistemas Ltda • Method: Magnetometry • Area (km²) 68783 • Flight line spacing (m) 400 • Spacing of control lines (Km) 8 • Flight Height (m) 100 • Direction of N-S flight lines • Direction of E-W control lines • Linear kilometers flown 185264 • Year of Completion 2006 The samples were collected by manually digging a 1 m deep hole. The material removed from the hole was bagged and labeled to be sent to the laboratory. The samples were collected with an approximate spacing of 200 meters between them. Channel samples was collected on road cuts. Outcrops was cleaned, measured and 1 m to 3 m channel samples collected depending on local lithological variability All sampling sites were photographed for future reference.
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).*	No drilling has been undertaken
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.*	No drilling has been undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Not applicable as no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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.*	For drilling is not applicable as no samples have been taken. The shallow hole and channel samples collected was bagged on site in plastic bag, identified with sequential numbers and transported to the exploration shed. Sample preparation was conducted at ALS Laboratory in Vespasiano (greater Belo Horizonte). In the ALS Laboratory the preparation comprising oven drying, crushing of entire sample to 70% < 2mm followed by riffle splitting and pulverization of 250 grams at 85% minus 75#. The < 2mm rejects and the 250 grams pulverized sample will be returned to the Company for storage.
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.*	Laboratory: All assay tests for the surface samples were conducted by the ALS laboratory: a) ME-MS81 - Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: Ba 0.5 - 10000 (ppm) Ce 0.1 - 10000 (ppm) Rb 0.2 - 10000 (ppm) Cr 5 - 10000 (ppm) Sc 0.5 - 1000 (ppm) Cs 0.01 - 1000 (ppm) Sm 0.03 - 1000 (ppm) Dy 0.05 – 1000 (ppm) Sn 0.5 - 1000 (ppm) Er 0.03 - 1000 (ppm) Sr 0.1 - 1000 (ppm) Eu 0.02 - 1000 (ppm) Ta 0.1 - 10000 (ppm) Ga 0.1 - 10000 (ppm) Tb 0.01 - 1000 (ppm) Gd 0.05 - 1000 (ppm) Th 0.05 - 10000 (ppm) Hf 0.05 - 500 (ppm) Ti 0.01 - 10 (%) Ho 0.01 - 1000 (ppm) Tm 0.01 - 1000 (ppm) La 0.1 - 10000 (ppm) U 0.05 - 10000 (ppm) Lu 0.01 - 1000 (ppm) V 5 - 10000 (ppm) Nb 0.05 - 1000 (ppm) W 0.5 - 10000 (ppm) Nd 0.1 - 10000 (ppm) Y 0.1 - 10000 (ppm) Pr 0.02 - 1000 (ppm) Yb 0.03 - 1000 (ppm) Zr 1 - 10000 (ppm) b) ME-ICP06 - Lithium Borate Fusion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP AES) was employed to determine concentrations of Major Oxides. Detection limits for some elements include: Al2O3 0.01 - 75 (%) Na2O 0.01 - 30 (%) P2O5 0.01 - 25 (%) CaO 0,01 - 60 (%) SiO2 0,01 - 90 (%) Cr2O3 0,002 - 10 (%) SrO 0,01 – 10% Fe2O3 0.01 - 75 (%) TiO2 0,01 - 25 (%) K2O 0.01 - 25 (%) MgO 0,01 - 30 (%) MnO 0.01 - 10 (%) BaO 0,01 - 10%
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.*	The only adjustments to the data were made transforming the elemental values into the oxide values. The conversion factors used are included in the table below Element Oxide Factor Ce CeO_2 1.2284 La La_2O_3 1.1728 Sm Sm_2O_3 1.1596

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	Nd Nd_2O_3 1.1664 Pr Pr_6O_{11} 1.2082 Dy Dy_2O_3 1.1477 Eu Eu_2O_3 1.1579 Y Y_2O_3 1.2699 Tb Tb_4O_7 1.1762 Gd Gd_2O_3 1.1526 Ho Ho_2O_3 1.1455 Er Er_2O_3 1.1435 Tm Tm_2O_3 1.1421 Yb Yb_2O_3 1.1387 Lu Lu_2O_3 1.1371 TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3.
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.*	The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision. The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.
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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The spacing and distribution of surface samples collected is approximately 200 meters, sufficient to establish the level of REE elements present in surface. No sample composition was applied.
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.*	Not applicable as no drilling has been undertaken.
Sample security	• *The measures taken to ensure sample security.*	For drilling is not applicable, as no drilling has been undertaken. Surface samples were transported directly to the ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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.*	The Mata da Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 952.63 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No other exploration is known apart from the government agency's field mapping and geophysical data work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015).

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		No drilling carried out.

Criteria	JORC Code explanation	Commentary
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.*	Data collected for this work is composed of surface sampling and geochemical analyses. Data were compiled without selective exclusion.
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 samples collected are point samples and do not provide a direct measurement of mineralisation widths. All samples from soil offer insights into the presence of mineralisation, but not directly into widths or continuity of mineralisation.
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.*	Appropriate diagrams are included in the main body of this announcement.
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.*	The report presents surface sample with cutoff grade of 500ppm. This report is a faithful representation of the exploration activities and findings without any undue bias or omission. Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices.
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.*	There is no additional substantive exploration data to report.
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.*	Immediate future work is to plan a drilling campaign and begin obtaining land access and environmental approvals to carry out the drilling.