Equinox Resources appoints Zac Komur as Managing Director

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or "Company") is pleased to announce that the Company's Chief Executive Officer, Mr Zac Komur will take on the role as Managing Director (MD) of Equinox Resources. Zac will assume the MD role effective from 1 June 2024.

EQN Chairman Robert Martin commented:

"As we grow Equinox Resources, we need to ensure that we have the right skill sets at the executive level to execute and deliver on both our Hamersley Iron Ore deposit and our Brazilian Rare Earth Projects."

Since joining us as CEO in late 2023, Zac has been instrumental in transforming Equinox Resources by forming a development pathway for the Hamersley Iron Ore Project and reshaping the Company's asset portfolio with the addition of highly prospective Brazilian Rare Earth Projects. Zac has extensive experience in executing large-scale mining development and capital projects, commercialisation of assets, raising capital and running operations in the mining industry, which is required to deliver on our projects. Importantly, he also has unique experience of having previously operated in Brazil and of running world class Iron Ore operations. With this change, the board believes Zac is the right person to drive Equinox Resources to the next stage of growth and through to commercial production."

EQN CEO, Zac Komur, commented:

"I am privileged to announce that I am now taking on the role of Managing Director alongside my responsibilities as CEO of Equinox Resources. Our mission is clear: we are committed to a relentless pursuit of the basics, ensuring we deliver on our promises, increase the value of our projects, and maximise shareholder value."

"We have a clear and determined approach to rapidly re-rating and increasing our value through the commercialisation of our Hamersley Iron Ore Project and the diligent development of our Brazilian Rare Earths Projects, which offer a full suite of REE mineralisation. At Equinox Resources, we're always on the move, relentlessly driving growth, operational excellence, and real progress. This new chapter in our journey underscores our commitment to our stakeholders and our vision for creating lasting value."

A summary of Zac's employment agreement can be seen in Appendix A.

For more information:

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Authorised for release by the Board of Equinox Resources Limited

Appendix A - Summary of Material Terms of appointment of Managing Director and Chief Executive Officer

The material terms of Mr Komur's employment agreement are as follows:

Date: MD appointment effective 1 June 2024

Remuneration: Total Remuneration Salary Package of $371,500 (gross) per annum (inclusive of statutory superannuation).

Incentive Program: Participation in the Company's employee incentive plan (at the sole discretion of the Board).

Additional LTI to be issued include the issue of the below Options, subject to Shareholder approvals:

(i) 500,000 Options at $0.25 expiring three (3) years from issue date (subject to shareholder approval);

(ii) 500,000 Options at $0.50 expiring three (3) years from issue date (subject to shareholder approval).

The options are issued for nil cash consideration.

Mr Komur's existing LTI package includes Performance Rights previously awarded, which are subject to the following vesting performance milestones and performance periods:

Number	Vesting Condition	Milestone Date
300,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a $0.35 VWAP over 20 days.	30/09/2026
170,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a $0.60 VWAP over 20 days.	30/09/2026
200,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	30/09/2026
200,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 300Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	30/09/2026
300,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012)	30/09/2026

	of not less than 400Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	
200,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon achieving continuous employment up to 30th September 2025.	30/09/2025

All Performance Rights are only eligible to be exercised while Mr Komur is employed with the Company and is not serving a period of notice.

The Performance Rights will expire and lapse on the earlier of, (a) their respective expiry dates; or (b) the Performance Rights lapsing and being forfeited under the EISP.

In the case of a termination of Employment during the milestone performance period, the Performance Rights will be dealt with under the terms of the Company's ESIP.

Subject to the ASX Listing Rules and any requirements under the Corporations Act, all Performance Rights will immediately vest in the event of a Change of Control.

Notice Period: Either party may terminate employment by giving the other party one month's written notice.