

PRE-QUOTATION CONFIRMATIONS

Equinox Resources Limited (ACN 650 503 325) (**Equinox** or **Company**) provides the following confirmations to satisfy the conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 31 August 2021 as supplemented by the supplementary prospectus dated 7 September 2021 (together, the **Prospectus**) unless the context otherwise requires.

Completion of Offers and issue of Securities

The Company confirms that all conditions precedent to the Public Offer, the Consideration Offer, the Joint Lead Manager Offer and the Options Offer (collectively, the **Offers**) made under the Prospectus have been satisfied, and the Offers have closed.

The Company has issued:

- a) 45,000,000 Shares at an issue price of \$0.20 per Share to raise \$9,000,000 pursuant to the Public Offer;
- b) 50,000,000 Shares and 9,500,000 Performance Shares to Pathfinder Resources Limited and Lockett Fe Pty Ltd (the **Vendors**) (or their nominees) pursuant to the Consideration Offer;
- c) 500,000 Shares and 5,000,000 Options with an exercise price of \$0.30 each and expiry date of 6 October 2024 to the Joint Lead Managers (or their nominees) pursuant to the Joint Lead Manager Offer; and
- d) 12,000,000 Options with an exercise price of \$0.30 each and expiry date of 6 October 2024 pursuant to the Options Offer.

Satisfaction of conditions precedent to the Acquisition Agreement

The Company confirms that all conditions precedent to the Acquisition Agreement with the Vendors have been satisfied, completion has occurred under the Acquisition Agreement and the Company has issued 50,000,000 Shares and 9,500,000 Performance Shares to the Vendors (or their nominees) under the Vendor Offer.

No impediments

The Company confirms that there are no legal, regulatory or contractual impediments to the Company entering M47/1450-I and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Capital Structure

The capital structure of the Company as at the date of admission to the Official List of the ASX is set out below.

	#
Shares ¹	95,500,001
Options ²	17,000,000
Performance Shares ³	9,500,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2 of the Prospectus.

2. Exercisable at \$0.30 per Option on or before 6 October 2024. These Options were issued to existing and proposed management of the Company as incentive-based remuneration and to the Joint Lead Managers in consideration for services provided. Refer to Section 10.3 of the Prospectus for the full terms and conditions of the Options and Section 10.6 of the Prospectus for further information in relation to the number of Options issued to the Directors and the Proposed Chair.
3. The Performance Shares were issued in part consideration for the Acquisition, further details in respect of which are set out in Section 9.2 of the Prospectus. Refer to Section 10.4 of the Prospectus for the terms and conditions of the Performance Shares.

Restricted Securities

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	50,500,000	24 months from the date of official quotation
Options	17,000,000	
Performance Shares	9,500,000	

Use of funds

The Company intends to apply funds raised from the Public Offer (\$9 million before costs), over the first two years following admission of the Company to the Official List as set out in the table below:

	Funds Available	
	\$	%
Exploration and development at the Hamersley Iron Ore Project ¹	\$4,970,000	55.22%
Corporate Administration ²	\$1,950,000	21.67%
Working capital	\$528,000	5.87%
Expenses of the Offers ³	\$852,000	9.47%
Expenses of the Acquisition ³	\$500,000	5.55%
M&A budget for complementary assets/opportunities	\$200,000	2.22%
Total funds	\$9,000,000	100.00%

Notes:

1. Refer to Section 5.3 of the Prospectus and the Independent Geologist's Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Hamersley Iron Ore Project.
2. Corporate administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Directors' fees, rent and other associated costs.
3. Expenses of the Offers includes various amounts paid by the Company prior to completion of the Offers. These payments are funded by way of a non-interest-bearing loan from Pathfinder to the Company, with a nil interest rate and payable five days after the Company's admission to the Official List. Refer to Section 10.9 of the Prospectus for further details. This also includes amounts associated with the Acquisition, including a provision for stamp duty for the acquisition of the Hamersley Iron Ore Project (subject to Office of State Revenue assessment).

Pro-Forma Statement of Financial Position

The table below sets out the Company's audited historical statement of financial position of the Company, and the pro forma statement of financial position as at 30 June 2021 based on the actual amount of funds raised by the Company under the Prospectus (being \$9 million (before costs)).

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	30 June 2021 Audited	Pro-forma 30 June 2021
	\$	\$
Current Assets		
Cash and cash equivalents	1	8,063,177
Trade and other receivables	-	59,377
Total Current Assets	1	8,122,554
Non-Current Assets		
Exploration and evaluation	-	10,500,000
Total Non-Current Assets	-	10,500,000
Non-Current Liabilities		
Accruals	-	500,000
Total Non-Current Liabilities	-	500,000
Net Assets	1	18,122,554
Equity		
Issued capital	1	18,254,415
Reserves	-	1,403,926
Accumulated losses	-	(1,535,787)
Total Equity	1	18,122,554

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Authorised for release by the board of Equinox Resources Limited