

Hamersley Project Update

HIGHLIGHTS

- Stantec Australia (formerly Engenium) completes the Port and Logistics Options study, indicating multiple road and rail options to key port locations for the Hamersley Iron Ore Project
- Environmental approval requirement gap analysis study in progress
- Resource development drilling program on schedule for June 2022
- Appointment of OSOS Alliance as Indigenous Affairs, Native Title and Community Affairs consultant
- Engagement with Wintawari Guruma Aboriginal Corporation (“WGAC”) regarding our resource and project development plans ongoing

Equinox Resources Limited (“Equinox” or “Company”) is pleased to present a project update on the implementation of the Company’s systematic development focussed strategy for its Hamersley Iron Ore Project (“Hamersley Project”). Your Company has been concentrating on the key activities required to de-risk and progress the potential development of the project.

Port and Logistics Study

As part of the Company’s development strategy, the Company appointed Stantec Australia (formerly Engenium) to undertake a Port and Logistics Options study (“the Study”) for consideration in the Company’s potential development of the Hamersley Project. The study investigated and assessed all potential options that may be available to access the iron ore market by road, rail and port. The Study results indicate there are multiple road and port options available for the Hamersley Project.

Each option combination will be further assessed in detail during planned feasibility studies to determine associated impacts and potential capital costs.

Hamersley Project Site to Port Hedland

The options available to potentially haul product from the Hamersley Project site to Port Hedland, from where multiple producers ship iron ore, is depicted in Figure 1 below. Three potentially viable road route options have been identified; Hamersley Project site via Nanutarra- Munjina Road through to the Great Northern Highway (Figure 1 – Route A1) – distance 353km; Hamersley Project site via Nanutarra–Munjina Road via Mt Bruce Road and Karijini Drive through to the Great Northern Highway (Figure 1 – Route A2) – distance 404km; and Hamersley Project site via Bingarn Road to Tom Price through to the Great Northern Highway via Karijini Drive (Figure 1 – Route A3), distance 475km.

A key berth in this port location is Utah Point, a dedicated public user berth, which is owned and operated by the Pilbara Ports Authority (“PPA”). Recent public announcements have indicated that the entire Port Hedland export facility has been re-assessed and the overall capacity of the location has been remodelled and increased. Equinox Resources’ submission for potential future capacity allocation at the Utah Point public export facility has been confirmed by the PPA.

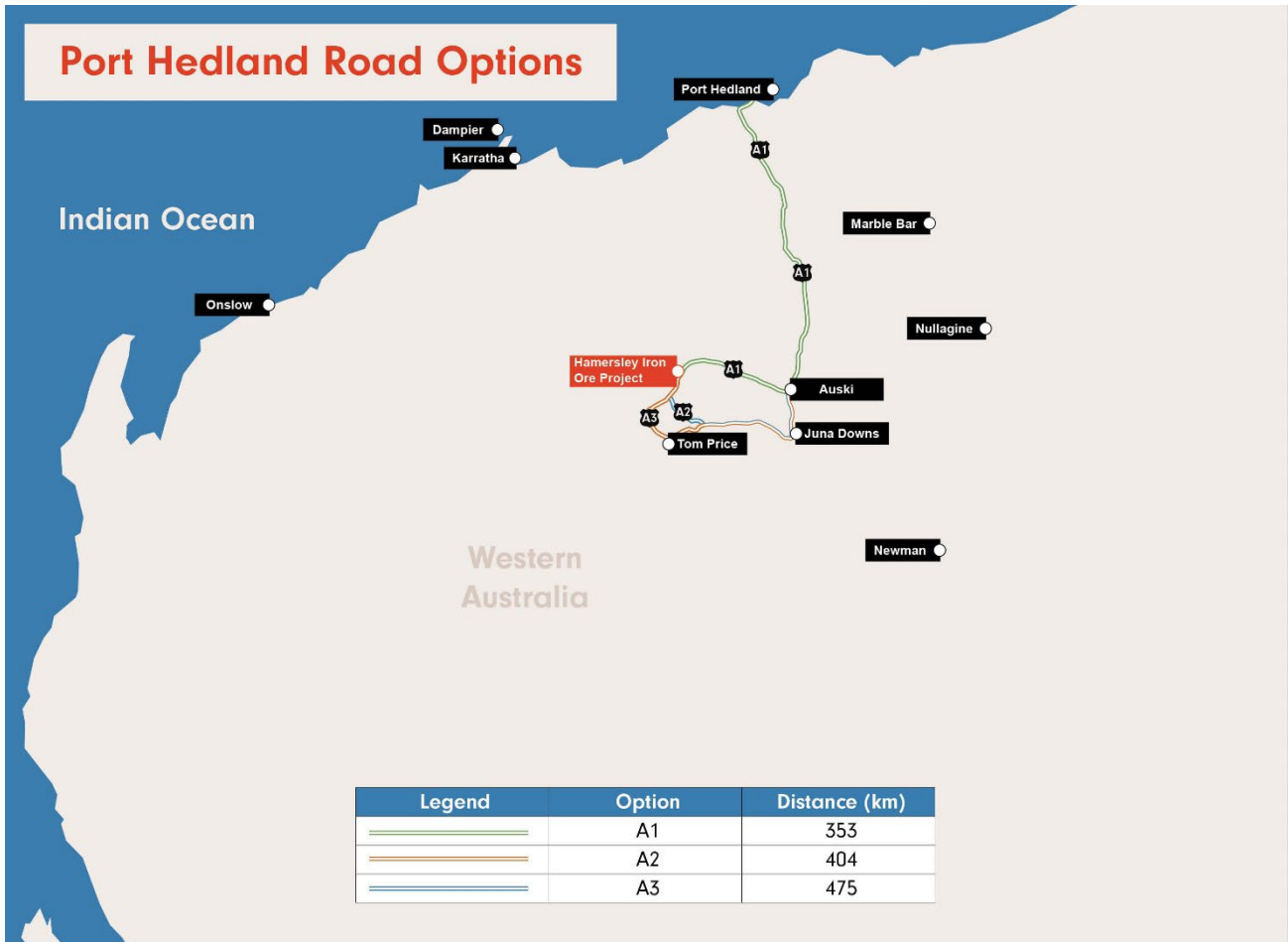


Figure 1 Hamersley Project Site Transport Options to Port Hedland

Hamersley Project Site to the Onslow

A number of road options exist to truck product from the Hamersley Project site to the Onslow port location.

As shown in Figure 2 below, the shortest route from the Hamersley Project site to Onslow is Option F1, which traverses the Nanutarra Munjina Road and then west to Nanutarra via the Manuwarra Red Dog Highway, where it joins the North West Coastal Highway (“NWCH”), then north to the turn off to Onslow and then through to the port via Onslow Road. This is 448km in length.

Two other options are shown in Figure 2. Route Option F2, which is 539km and requires the completion of Phase 4 of the Main Roads Western Australia (“MRWA”) Manuwarra Red Dog Highway (“MRDH”). The route traverses a short section of Nanutarra-Munjina Road before taking the Hamersley Road through to the Rio Tinto Dual Access Road where it will link in with the MRDH through to Karratha where it joins the NWCH through to the Cape Preston West turnoff and then through to the Onslow port.

The third route, Option F3, which is 535km, is similar to F1 but goes through Tom Price and Paraburdoo to maximise the use of existing bitumen road.



Figure 2 Hamersley Project Site Transport Options to Onslow

There is significant activity by existing large iron ore producers in the Pilbara at present, with numerous conceptual port and logistics options being considered at Port Hedland and in the Onslow area. These include potential port and logistics-hub development in the Ashburton region and expansion of export capacity in South-West Creek and at Utah Point (Port Hedland) and potential upgrades of public roads that are relevant to the Hamersley Project.

Environmental Approvals

The Company has appointed Umwelt to conduct an environmental requirements gap analysis on the Hamersley Project and provide the Company with a detailed Environmental Approvals process and estimates to complete all required surveys, assessment and application support documentation, as part of the Hamersley Project development planning. The analysis and assessment is scheduled to be completed in Q2, 2022.

Business Development

The Company is currently reviewing and assessing a number of potential opportunities and partnerships that may have a strategic fit for the Company and that have the potential to deliver value for Shareholders.

Native Title engagement

The Company is extremely pleased to have appointed OSOS Alliance as its independent Indigenous Affairs consultant to advise and support the Company with developing and maintaining its Traditional Owner relationships, the Hamersley Project site management plans and commitments. OSOS Alliance is a majority-owned Aboriginal business and provides a wealth of knowledge and experience in the areas of Indigenous Affairs, Native Title and Community Affairs through an Indigenous leadership team led by Peter Harris.

Peter Harris, Managing Director of OSOS Alliance said " We are excited to be working with Equinox Resources to collaborate, build and maintain positive relationships with key Indigenous and wider community stakeholders. The alignment of our values and integrity will be a key driver to achieving positive long-term term value for shareholders and community alike."

The Company is continuing with regular open, transparent and consultative dialogue with the WGAC with regards to our planned drilling and future potential development program. The Company has requested that updated archaeological and ethnographic surveys be undertaken on the planned drilling area.

Equinox CEO, Daniel Taylor commented, "Our development planning and assessment of the Hamersley Project is taking shape and moving forward. Key to this is the ongoing development of our relationship with the WGAC. We are particularly keen to carry-out onsite preparatory works with local indigenous contractors in the Tom Price region ahead of our planned drilling program. We are also working through some of the challenges presented by COVID-19 for the local communities in which we operate and on appointed contractor availability, now that our borders have officially opened."

About Equinox Resources

Equinox Resources Limited is a development-focused Company strategically located in the infrastructure-rich Pilbara iron ore province of Western Australia. The Company's Hamersley Project is located 60km north-east of Tom Price in the Pilbara.

The Company is focused on the development and implementation of systematic exploration and feasibility studies. The aim is to identify and quantify a processing plan that produces a saleable quality product, which will be attractive to customers, whilst also investigating infrastructure solutions that may support development of the Hamersley Project.

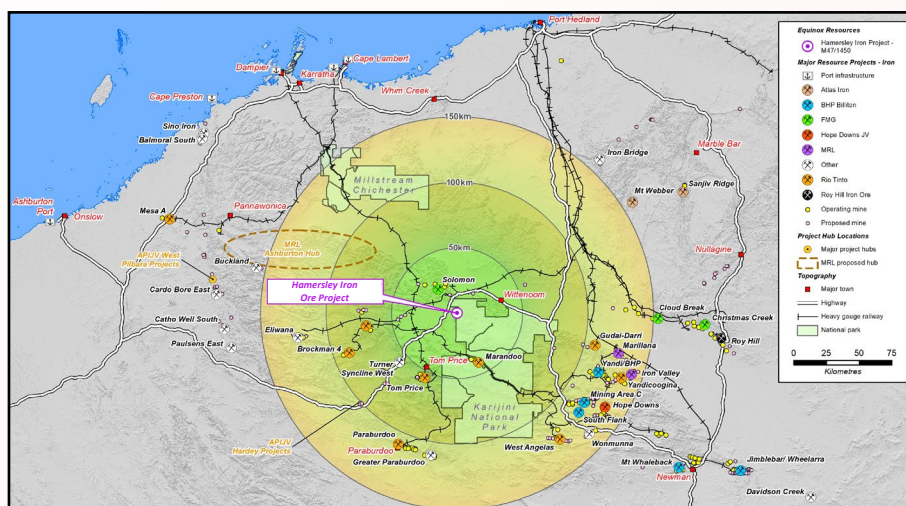


Figure 3: Hamersley Project – Location Diagram

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Authorised for release by the Board of Equinox Resources Limited.

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