

## Equinox Appoints Experienced Mining Executive as CEO

**Equinox Resources Limited (ASX: EQN)** (“Equinox” or the “Company”) is pleased to announce the appointment of highly experienced mining executive and experienced Iron Ore, Lithium and battery metals industry professional, Mr Jiahe “Gower” He as Chief Executive Officer (“CEO”).

Gower is a trusted, respected and highly experienced mining executive and a certified CPA with over 20 years’ experience in the resources sector. He has recently held various senior positions at Mitsui overseeing Mitsui’s strategic trade and investment plans across a variety of commodities including Iron Ore, Lithium, and other battery related minerals.

At Mitsui, Gower also managed stakeholder management at various levels within the mining industry, both domestically and internationally, planned and executed divisional strategies to the Australian and Japanese head quarters.

Through his work with Mitsui, Gower also managed joint venture engagements including marketing and global partners network, implemented company marketing and operational strategies, oversaw joint ventures, managed M & A, stakeholder management and dispute resolutions.

Gower was also previously an Executive Director of potential West Australian Lithium miner Red Dirt Metals Ltd (ASX:RDT).

Equinox’s Chairman, Robert Martin commented;

*“The appointment of a highly experienced executive such as Gower as Chief Executive Officer will allow us to continue to work towards our strategic plans of developing our world class Hamersley Iron Ore assets and to work in parallel on the exploration of our recently secured Canadian exploration areas. The board welcomes Gower and looks forward to working with him moving forward to achieve these goals.”*

The key details of Gower’s employment agreement is summarised in Annexure A.

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**For further information please contact:**

**Mr Robert Martin**  
**Non-Executive Chairman**

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**Authorised for release by the Board of Equinox Resources Limited.**

### Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

There is continuing uncertainty as to the full impact of COVID-19 on EQN's business, the Australian economy, share markets and the economies in which EQN conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on EQN's business or the price of EQN securities.

Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## Annexure A - Summary of Material Terms of appointment of Chief Executive Officer

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

**Commencement Date:** Permanent full time employee commencing 9 January 2023

**Remuneration:** Total Remuneration Salary Package of \$265,000 (gross) per annum (inclusive of statutory superannuation)

**Incentive Program:** Participation in the Company's employee incentive plan (at the sole discretion of the Board) on the basis of the following:

LTI includes 1,000,000 Performance Rights, to be issued (**Performance Rights**), which will vest on the achievement of the following milestones:

- (i) 250,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$0.40 VWAP over 20 days on or before 31 January 2026 (**Tranche 1 Performance Rights**);
- (ii) 250,000 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 on or before 31 January 2026 (**Tranche 2 Performance Rights**);
- (iii) 500,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company securing a mutually binding (take or pay) Offtake Agreement with a bankable counterparty for at least 30% of a Phase 1 production plan on or before 31 January 2026 (**Tranche 3 Performance Rights**);

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

All unvested securities issued under the LTI lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances

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.